

SIXTEENTH ANNUAL REPORT

OF THE

DIRECTOR OF THE MINT.

1888.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.

1888.

ANNUAL REPORT
OF THE
DIRECTOR OF THE MINT

With the Compliments of

James P. Kimball,

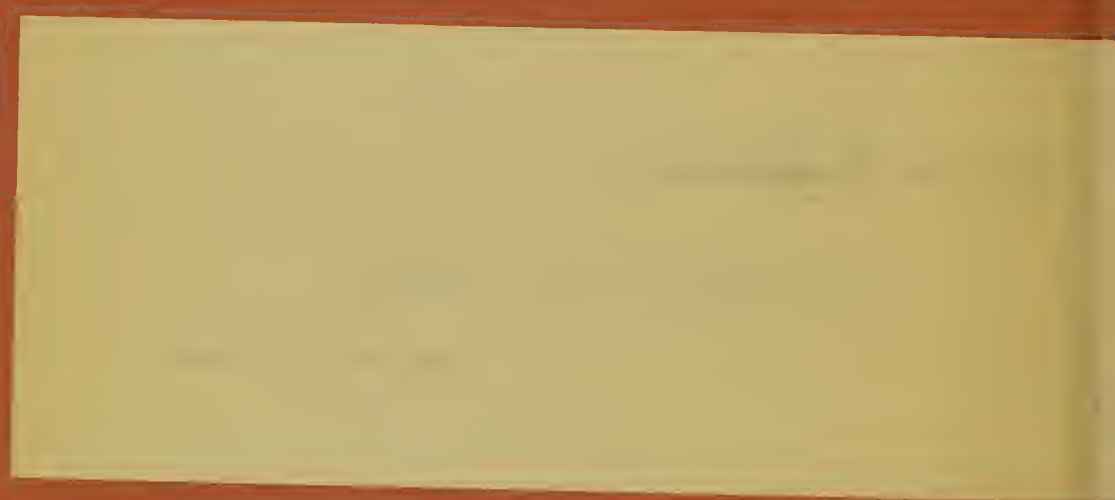
Director of the Mint.

FISCAL YEAR ENDED JUNE 30, 1888.



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ANNUAL REPORT
OF THE
DIRECTOR OF THE MINT

TO THE
SECRETARY OF THE TREASURY

FOR THE
FISCAL YEAR ENDED JUNE 30, 1888.

WASHINGTON:
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TREASURY DEPARTMENT,
Document No. 1171.
Director of the Mint.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., November 1, 1888.

Hon. CHARLES S. FAIRCHILD,
Secretary of the Treasury:

SIR: I have the honor to submit a report of the operations of the mints and assay offices under my charge for the fiscal year ending June 30, 1888, being the sixteenth annual report of the Director of the Mint, and the fourth of the same series prepared by me.

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The gold deposited at the mints and assay offices of the United States during the fiscal year 1888, not including redeposits, was 3,882,120.497 standard ounces, of the value of \$72,225,497.56, against \$68,223,072.87 in the preceding year, an excess of \$4,002,424.69 over the fiscal year 1887.

In addition, there were redeposits of the value of \$8,668,959.11. Of the redeposits of gold, \$4,395,315.84 represents the value of unparted bars, the product of the minor assay offices of the United States, and \$4,273,643.27 of fine bars bearing the stamp of the United States assay office at New York, redeposited—principally at that institution.

The total deposits of gold during the fiscal year 1888, including redeposits as above cited, were 4,348,077.049 standard ounces, of the value of \$80,894,456.67.

The deposits and purchases of silver, not including redeposits, were 35,518,839.97 standard ounces, of the coining value of \$41,331,014.66, against \$47,756,918.75 in the preceding year.

In addition, there were redeposits of silver of the coining value of \$491,831.79, of which \$275,189.75 consisted of unparted bars, principally of the minor assay offices, and \$216,642.04 of fine bars.

The total deposits and purchases of silver were 35,941,507.92 standard ounces, of the value (calculated at coining rate in standard silver dollars) of \$41,822,846.45.

The value of both the gold and silver deposited and purchased at the mints and assay offices during the fiscal year, not including redeposits, was \$113,556,512.22, and including redeposits, \$122,717,303.12.

A statement of the value of the gold and silver received at the mints and assay offices of the United States (not including redeposits) during each fiscal year since 1880 is here appended:

VALUE OF THE GOLD AND SILVER (NOT INCLUDING REDEPOSITS) RECEIVED AT THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEARS 1880-1888.

Fiscal years.	Gold.	Silver.	Total.
1880.....	\$98,835,096	\$34,640,522	\$133,475,618
1881.....	130,833,102	30,791,146	161,624,248
1882.....	66,756,652	33,720,491	100,477,143
1883.....	46,347,106	36,869,834	83,216,940
1884.....	46,326,678	36,520,200	82,846,878
1885.....	62,894,075	36,789,774	99,683,849
1886.....	44,909,749	35,494,183	80,403,932
1887.....	68,223,072	47,756,918	115,979,990
1888.....	72,225,497	41,331,014	113,556,511

Of the gold received at the mints and assay offices during the year, \$32,406,306.59 was classified as of domestic production, against \$32,973,027.41 in the preceding year. A reduction of a little over half a million dollars in the production of the United States is thus indicated.

The foreign gold bullion deposited aggregated \$21,741,042.44, and the foreign gold coin \$14,596,885.03; a total of \$36,337,927.47, against \$32,467,840.98 in the year preceding.

The value of the United States light-weight gold coin deposited, principally by individuals, for recoinage, was \$492,512.60.

Old material was deposited in the form of jewelry, bars, plate, etc., containing gold of the value of \$2,988,750.90.

Of the silver bullion deposited and purchased, \$37,393,648.34 (32,135,165.79 standard ounces) was classified as of domestic production; and 29,671,470.54 standard ounces, of the coining value of \$34,526,803.02, consisted of fine bars bearing the stamp of well-known private refineries in the United States, but, as explained in previous reports of this series, and more elaborately in the reports of the Director of the Mint on Production of the Precious Metals in the United States, the classification at the mints of silver bullion is inexact, for the reason that fine silver bars purchased from private refineries in the United States are all necessarily classified at the mints as of domestic production, while as a matter of fact they are to a large extent composed, as for several years they have been, of silver obtained from ore and bullion imported from Mexico.

The silver bullion classified as foreign bullion received at the mints during the year was \$1,668,384.25 (1,433,767.71 standard ounces).

Foreign silver coins of the value of \$87,336 (75,054.37 standard ounces) were melted at mints of the United States during the year.

United States silver coins, consisting almost entirely of transfers from the Treasury of worn and incurrent subsidiary coins and old silver dollars, were melted, of the value, at coining rate in standard silver dollars, of \$494,155.64 (424,665.01 standard ounces). In addition, trade dollars were received and melted of the coining value in silver dollars of \$1,060,174.11 (911,087.13 standard ounces).

Old material, consisting of plate, jewelry, etc., was deposited, containing silver of the value of \$627,316.32 (539,099.96 standard ounces).

COINAGE.

Coinage during the fiscal year 1888 consisted of 109,030,547 pieces, of the value of \$63,719,242.32. It was executed at the mints at Philadelphia, San Francisco, and New Orleans.

The gold consisted of 2,350,534 pieces, of the value of \$28,364,170.50, of which \$16,301,740 was in double-eagles; \$8,998,260 in eagles; \$2,995,510 in half-eagles; \$34,098 in \$3 pieces; \$15,682.50 in quarter-eagles; and 18,880 gold dollars.

The silver coinage consisted of 32,718,673 dollars; \$2,836.50 in half-dollars; \$194,668.25 in quarter-dollars; and \$1,219,917.50 in dimes.

The subsidiary coinage amounted to 12,983,521 pieces, of the value of \$1,417,422.25.

The minor coinage consisted of 15,207,173 five-cent nickel pieces, of the nominal value of \$760,358.65; 45,573 three-cent nickel pieces, of the nominal value of \$1,367.19; and 45,725,073 one-cent bronze pieces, of the nominal value of \$457,250.73; the total minor coinage amounting to 60,977,819 pieces, of the nominal value of \$1,218,976.57.

The coinage of the fiscal year exceeded in number of pieces even the large coinage executed the preceding year, being 109,030,547 pieces in 1888 against 98,122,517 in 1887.

The mint at Carson was not open for coinage during the year, its operations having been limited to those of an assay office with an acid refinery.

The coinage of the mints was as follows:

COINAGE, FISCAL YEAR 1888.

Description.	Pieces.	Value.
Gold.....	2,350,534	\$28,364,170.50
Silver dollars.....	32,718,673	32,718,673.00
Subsidiary silver coins.....	12,983,521	1,417,422.25
Minor coins.....	60,977,819	1,218,976.57
Total.....	109,030,547	63,719,242.32

In the Appendix will be found the usual tables exhibiting the coinage by mints and by denomination of pieces during the fiscal year 1888 and the calendar year 1887.

A table will also be found showing, by institutions and by denomination of pieces, the coinage each calendar year since the organization of the Mint in 1792, brought forward to the close of the fiscal year 1888.

This tabulation, first compiled in 1887, and printed in the Report of the Director of the Mint for the fiscal year, is now presented in the Appendix with an explanatory note, it having transpired that at the several mints it has not been invariably the practice, as now imperatively required, to complete all coiner's deliveries within the year of the date of coin. All coinage statements, on the other hand, are of coin delivered by coiners to superintendents, the sum delivered within a given year being entered as the coinage of that year. Thus it has happened that coinage entered as of a given year has included unreported coin of the preceding year, or (in case of failure of continuity of coinage), indeed, of another anterior year.

What justification, if any, can be found for such a practice, so subversive of a tabulation of coinage strictly accurate as to year of date, is probably in section 3536 Revised Statutes. This law provides the limit of deviations in weight, known as tolerance or mint remedy, in terms of one thousand pieces. As "deliveries by the coiner to the superintendent" are specifically mentioned, justification has perhaps been found for carrying over from the year of date a number of coins within the legal tolerance of a single piece, but not of a thousand pieces. Such a practice has been by way of alternative from a condemnation of coin at the end of a year which at any other period would pass the requirements of law, and which have heretofore been held for subsequent averages.

To obviate the objections to the practice above indicated the following instructions have been given to superintendents of the several coinage mints:

In order that registration of coinage of the mints of the United States shall be in exact agreement with the calendar year of date, all coin in the custody of the coiner shall be delivered to the superintendent on or before the last day of the calendar year in which struck, and be recorded as the coinage of that year.

No coin bearing date of a preceding year shall remain in the custody of the coiner.

MANUFACTURE OF GOLD AND SILVER BARS.

In addition to the coinage executed during the year, gold and silver bars were manufactured as follows:

BARS MADE, 1888.	
Gold.....	\$51,765,436.55
Silver.....	7,547,578.27
Total.....	59,313,014.82

Corresponding values for the preceeding year were as follows:

BARS MADE, 1887.	
Gold	\$58, 188, 953. 66
Silver	6, 481, 611. 25
Total	64, 670, 564. 91

With the exception of unparted bars of the minor assay offices, mostly shipped to the mint at Philadelphia for refining and coinage, the bars were manufactured mainly at the assay office at New York. The value of the bars made at that institution during the fiscal year was as follows:

BARS MADE AT THE ASSAY OFFICE AT NEW YORK, 1888.	
Gold	\$46, 763, 125. 71
Silver	6, 057, 364. 87
Total	52, 820, 490. 58

In the Appendix will be found the usual tables showing the weight and value, as well as the character, of the bars manufactured at each mint and assay office during the year.

MEDALS AND DIES MANUFACTURED.

The number of medals manufactured at the mint at Philadelphia during the fiscal year ended June 30, 1888, was as follows:

MEDALS MANUFACTURED, 1888.	
Gold	124
Silver	531
Bronze	742
Total	1, 397

The number of medals sold was 1,409, of the value of \$6,088. Proof sets of the coinage of the year were sold to the number of 4,001, for which was received \$4,610.68, also 1,129 single pieces, for which was received \$3,370.75. The net profit on the sale of medals and proof coins was *\$3,253.64.

One thousand one hundred and sixty-six coinage dies were manufactured at the mint at Philadelphia: 111 for gold, 332 for the silver dollar, 176 for subsidiary silver, 521 for minor coins, and 26 for proof coins. Nine medal dies were made.

* Includes \$676.54 of prior years not previously credited.

The cost of manufacturing dies for coinage of the mints at San Francisco and New Orleans was reimbursed the appropriations of the mint at Philadelphia from the appropriations of the institutions for which the dies were prepared.

In the Appendix will be found the usual statement, exhibiting in detail the dies manufactured for each of the coinage mints.

EXCHANGE OF GOLD BARS FOR GOLD COIN.

As provided in the act approved May 26, 1882 (22 Stats., 97), gold bars have been exchanged at the mint at Philadelphia and at the assay office at New York for deposits of United States gold coin, presented in sums of not less than \$5,000.

The value of the gold bars exchanged for gold coin at the mint at Philadelphia was \$186,881.25, and at the assay office at New York \$15,360,105; total, \$15,846,986.25, against \$7,604,059.89 in the preceding fiscal year.

The large increase in the value of bars exchanged at the assay office at New York, being more than double the amount in the preceding fiscal year, indicates an increased demand for gold bars for export, the principal purpose of the exchange.

The value of gold bars exchanged at the two institutions for gold coin is exhibited in the following table:

FINE GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK FROM JULY 1, 1887, TO JUNE 30, 1888.

	Philadelphia.	New York.	Total.
1887.			
July	\$20,072.10	\$413,560.75	\$433,632.85
August	45,169.65	608,923.36	654,106.01
September	35,122.68	672,920.50	708,043.18
October	50,174.07	697,899.09	748,073.16
November	45,178.52	494,096.28	539,274.80
December	25,089.33	327,997.22	353,086.55
1888.			
January	60,211.36	457,991.84	518,203.20
February	35,161.07	553,566.29	588,727.36
March	40,163.38	887,852.37	928,015.75
April	50,196.76	456,312.29	506,509.05
May	40,142.57	6,379,753.94	6,619,896.51
June	40,199.76	3,209,218.07	3,249,417.83
Total	486,881.25	15,360,105.00	15,846,986.25

REFINING BY ACIDS.

The acid refineries of the coinage mints, including the mint at Carson, and the assay office at New York, operated on 6,729,419 gross ounces of the precious metals, containing gold and silver of the coining value of \$29,748,566.30.

The number of ounces of gold and silver and the value of the bullion delivered to the acid refineries during the year were as follows:

PRODUCT OF ACID REFINERIES, 1888.		
Bullion.	Standard ounces.	Value.
Gold	1, 251, 033. 237	\$23, 275, 036. 95
Silver	5, 563, 189. 300	6, 473, 529. 35
Total	6, 814, 222. 537	29, 748, 566. 30

The total value was against \$30,397,422 in the preceeding year, a slight decrease.

The following table exhibits the weight and value of the bullion treated by refineries of the several mints and the assay office at New York:

REFINING (BY ACIDS), FISCAL YEAR 1888.						
Mint or assay office.	Gross ounces.	Gold.		Silver.		Total value.
		Standard ounces.	Value.	Standard ounces.	Value.	
Philadelphia...	841, 015. 55	243, 243. 783	\$4, 525, 465. 73	630, 575. 30	\$733, 760. 34	\$5, 259, 226. 07
San Francisco .	1, 386, 662. 03	277, 485. 322	5, 162, 517. 62	1, 227, 421. 83	1, 428, 272. 67	6, 590, 790. 29
Carson	786, 363. 15	45, 438. 046	845, 358. 99	766, 376. 23	891, 783. 24	1, 737, 142. 23
New Orleans...	11, 825. 80	3, 474. 086	64, 634. 15	8, 317. 94	9, 679. 06	74, 313. 21
New York	3, 703, 553. 00	681, 392. 000	12, 677, 060. 46	2, 930, 498. 00	3, 410, 034. 04	16, 087, 094. 50
Total	6, 729, 419. 53	1, 251, 033. 237	23, 275, 036. 95	5, 563, 189. 30	6, 473, 529. 35	29, 748, 566. 30

SILVER PURCHASES.

During the fiscal year 27,235,601.06 standard ounces of silver bullion, at a cost of \$23,398,466.06, was delivered upon purchases by the Secretary of the Treasury through the Bureau of the Mint upon offers made Tuesday and Friday of each week. The average cost per standard ounce was \$0.8591129 or \$0.9545699 per ounce fine.

Computed from cable quotations received daily by the Bureau of the Mint, the average London price for silver .925 fine, British standard, was 43.675 pence, which at the average rate for sterling sight exchange, \$4.8602, equals \$0.8607 per ounce .900 fine, United States standard.

Upon purchases by the superintendents of the mints at Philadelphia, San Francisco, New Orleans, and Carson, at rates fixed from time to time by the Director of the Mint, was delivered 837,360.83 standard ounces of silver at a cost of \$723,683.70.

By purchase of silver parted from gold deposits, by bar fractions, and by charges on deposits of silver for return in fine bars, 133,844.02 standard ounces was acquired at a cost of \$115,403.44.

The total amount of silver bullion delivered upon purchases for the coinage of standard silver dollars was therefore 28,206,805.91 standard ounces and the cost \$24,237,553.20, an average cost per standard ounce of \$0.8592803, equal to \$0.9547559 per ounce fine.

The amount and cost of the silver bullion delivered upon purchases are exhibited in the following table:

BULLION FOR THE SILVER DOLLAR COINAGE, 1888.

Mode of acquisition.	Standard ounces.	Cost.
Purchases, Treasury Department, Bureau of the Mint	27, 235, 601. 06	\$23, 398, 466. 06
Purchases at mints	837, 360. 83	723, 683. 70
Partings, bar charges and fractions.....	133, 844. 02	115, 403. 44
Total delivered on purchases	28, 206, 805. 91	24, 237, 553. 20
Balance July 1, 1887.....	4, 052, 268. 68	3, 560, 848. 97
Available for coinage of silver dollars during fiscal year 1888..	32, 259, 074. 59	27, 798, 402. 17

The increase in purchases at mints arose from the fact that the superintendent of the mint at San Francisco was authorized to purchase quantities exceeding 10,000 ounces.

On the 1st of July, 1887, the amount of silver available for the silver dollar coinage was 4,052,268.68 standard ounces, costing \$3,560,848.97. Adding to this the amount delivered upon purchases, as shown in the above table, 28,206,805.91 standard ounces, costing \$24,237,553.20, gives the total amount available during the fiscal year for the silver dollar coinage, namely, 32,259,074.59 standard ounces, costing \$27,798,402.17.

The accompanying table exhibits the amount and cost of silver bullion delivered at the several mints:

DELIVERIES ON PURCHASES OF SILVER BULLION, 1888.

Mints.	Standard ounces.	Cost.
Philadelphia.....	10, 635, 443. 94	\$14, 275, 836. 81
New Orleans.....	9, 784, 268. 84	8, 407, 095. 32
San Francisco	1, 753, 466. 92	1, 525, 393. 37
Carson.....	33, 626. 21	29, 227. 70
Total.....	28, 206, 805. 91	24, 237, 553. 20

The number of silver dollars manufactured was 32,718,672*, containing 28,117,608.74 standard ounces of silver, costing \$24,310,749.68.

The operative wastage in this coinage was 18,117.80 standard ounces, costing \$15,250.97, and there was sold in sweeps 39,877.82 standard ounces, of the value of \$34,496.61. The gross consumption of silver in the silver dollar coinage was 28,175,604.36 standard ounces, costing \$24,360,497.26.

Upon the silver dollars coined during the year there was a seignorage of \$8,407,922.32.

The amount and cost of bullion available for the silver dollar coinage at the coinage mints, June 30, 1888, are shown in the following table:

BULLION FOR SILVER DOLLAR COINAGE ON HAND JUNE 30, 1888.		
Mints.	Standard ounces.	Cost.
Philadelphia.....	2, 819, 695. 94	\$2, 370, 688. 56
New Orleans	1, 081, 020. 10	906, 050. 20
San Francisco	104, 484. 61	91, 300. 79
Carson.....	78, 269. 59	69, 855. 36
Total	4, 083, 470. 24	3, 437, 904. 91

The Appendix contains tables showing by months the amount and cost of silver delivered on purchases, the amount and cost of silver used, and the number of silver dollars coined.

PRICE OF SILVER.

At the beginning of the fiscal year, July 1, 1887, the London price of silver was 44 pence. A demand for bar silver both on Indian and continental account tended to raise the price on the 21st of July to $44\frac{7}{16}$ pence. Owing to a decline in Indian exchange, a reaction took place, the price having closed on the 31st of the month at $44\frac{1}{2}$ pence.

Subsequently a progressive rise in the price followed an improvement in rates for Indian exchange. The price rose on August 26 to $45\frac{3}{16}$, the highest reached during the fiscal year.

The price again declined early in September to $44\frac{1}{2}$, and after advancing to $44\frac{5}{8}$, ranged from September 20 to October 18 from $44\frac{1}{2}$ to $44\frac{1}{8}$ pence.

Toward the end of October the price declined, and during the month of November fluctuated between 44 and $43\frac{1}{10}$ pence.

Owing to increased demand for shipment to the East, the price on December 19 reached $45\frac{1}{8}$ pence, closing on the 31st at $44\frac{1}{2}$ pence.

In January, 1888, commenced a decline which continued steadily with slight fluctuations until the 19th of May, when the price reached $41\frac{5}{8}$ pence, the lowest price of which this Bureau has record.

* Exclusive of one for Mint cabinet.

During the remainder of the year the price gradually advanced, closing June 30 at $42\frac{1}{4}$ pence.

According to daily cable quotations to the Bureau of the Mint, the average London price of silver during the year was 43.675 pence, equivalent with exchange at par (\$4.8665) to \$0.95741 per fine ounce. At this rate the bullion value of the standard silver dollar was \$0.7505; or \$0.7661 at the highest price ($45\frac{3}{16}$ pence), and \$0.7057 at the lowest price ($41\frac{5}{8}$ pence).

The highest, lowest, and average price of silver in London each month during the fiscal year, compiled from daily cable dispatches to the Bureau of the Mint; and also the equivalent values of an ounce of fine silver at par of exchange, and at average monthly rate of exchange, and a similar exhibit for the calendar year 1887, are set forth in the following tables:

HIGHEST, LOWEST, AND AVERAGE PRICE IN LONDON OF SILVER BULLION, 925 THOUSANDTHS FINE, AND VALUE OF A FINE OUNCE, EACH MONTH, DURING FISCAL YEAR 1888.

[Compiled from daily telegraphic cable dispatches to the Bureau of the Mint.]

Date.	Highest.	Lowest.	Average price per ounce British standard, .925.	Equivalent in U. S. money, per ounce fine, with exchange at par \$4.8665.	Average monthly price at New York of exchange on London.	Equivalent in U. S. money of fine bar silver 1,000 fine, based on average monthly quotations, with exchange at average monthly rate.	Average monthly New York price of fine bar silver.
1887.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	$44\frac{7}{16}$	$43\frac{7}{8}$	44.148	\$0.96777	\$1.8443	\$0.96335	\$0.96417
August....	$45\frac{7}{16}$	$44\frac{1}{4}$	44.570	0.97702	4.8394	0.97154	0.97232
September.	45	$44\frac{7}{16}$	44.642	0.97860	4.8394	0.97287	0.97458
October....	$41\frac{1}{2}$	$43\frac{1}{8}$	44.159	0.96802	4.8478	0.96442	0.96625
November..	44	$43\frac{1}{8}$	43.840	0.96102	4.8506	0.95788	0.96020
December..	$45\frac{1}{8}$	$43\frac{1}{8}$	44.368	0.97260	4.8521	0.96972	0.96980
1888.							
January...	$41\frac{3}{16}$	$44\frac{3}{16}$	44.380	0.97286	4.8637	0.97219	0.97342
February..	$44\frac{5}{16}$	$43\frac{1}{8}$	44.033	0.96525	4.8613	0.96421	0.96630
March.....	$43\frac{3}{8}$	43	43.293	0.94903	4.8757	0.95083	0.95514
April.....	$42\frac{7}{8}$	$42\frac{1}{2}$	42.669	0.93535	4.8754	0.93709	0.94085
May.....	$42\frac{3}{8}$	$41\frac{1}{8}$	42.048	0.92174	4.8867	0.92577	0.92803
June.....	$42\frac{1}{4}$	42	42.092	0.92271	4.8857	0.92633	0.92639
Average...	.....	.....	43.675	0.95741	4.8602	0.95617	0.95782

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION, 925 THOUSANDTHS FINE, IN LONDON, AND THE VALUE OF A FINE OUNCE, EACH MONTH, DURING THE CALENDAR YEAR 1887.

[Compiled from daily telegraphic cable dispatches to the Bureau of the Mint.]

Month.	Highest.	Lowest.	Average price per ounce British standard, .925 fine.	Equivalent in U. S. money, per ounce fine, with exchange at par, \$4.8665.	Average monthly price at New York of exchange on London.	Equivalent in U. S. money of fine bar silver, 1,000 fine, based on average monthly quotations, with exchange at average monthly rate.	Average monthly New York price of fine bar silver.
1887.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January ...	47½	46½	46.833	\$1.02663	\$4.8616	\$1.02560	\$1.02620
February..	47	46⅞	46.660	1.02284	4.8848	1.02669	1.02792
March	46⅞	44⅞	45.440	.99610	4.8712	.99706	1.00093
April	44½	43½	43.964	.96374	4.8724	.96490	.96500
May	43½	43⅞	43.580	.95532	4.8729	.95658	.95845
June	44½	43½	43.968	.96383	4.8538	.96130	.96207
July	44⅞	43⅞	44.148	.96777	4.8443	.96335	.96417
August....	45⅞	44½	44.570	.97702	4.8394	.97154	.97232
September.	45	44⅞	44.642	.97860	4.8394	.97287	.97458
October....	44½	43½	44.159	.96802	4.8478	.96442	.96625
November.	44	43½	43.840	.96102	4.8506	.95788	.96020
December.	45½	43½	44.368	.97260	4.8521	.96972	.96980
Average.	.....	.....	44.681	.97946	4.8575	.97766	.97899

CIRCULATION OF SILVER DOLLARS.

The following is a comparative statement of the total number of silver dollars coined, held by the Treasury for redemption of certificates, held in excess of certificates outstanding, and the number in circulation July 1, 1887, and subsequent dates:

COINAGE, MOVEMENT, AND CIRCULATION OF STANDARD SILVER DOLLARS.

Period.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
July 1, 1887	\$266,990,117	\$142,118,017	\$69,365,953	\$55,506,147
January 1, 1888	283,295,357	176,855,423	42,062,116	64,377,818
July 1, 1888	299,708,790	200,387,376	43,492,111	55,829,303
October 1, 1888.....	306,750,890	218,561,601	30,229,933	57,959,353

DISTRIBUTION OF SILVER DOLLARS.

The following table shows the number of silver dollars on hand at the several coinage mints July 1, 1887, coined during the year, distributed under section 3527 Revised Statutes, and the number transferred to and from the United States Treasury :

DISTRIBUTION OF SILVER DOLLARS, 1888.

Period.	Philadel- phia.	San Fran- cisco.	New Or- leans.	Carson.	Total.
In mints July 1, 1887	35, 386, 110	18, 788, 015	8, 163, 744	9, 821	62, 347, 690
Coinage of fiscal year	18, 514, 673	2, 304, 000	11, 900, 000	.....	32, 718, 673
Transferred from sub-treasury .....	.....	5, 000, 000	.....	.....	5, 000, 000
Total	53, 900, 783	26, 092, 015	20, 063, 744	9, 821	100, 066, 363
Transferred to Treasury	4, 000, 000	.....	.....	.....	4, 000, 000
Available for distribution	49, 900, 783	26, 092, 015	20, 063, 744	9, 821	96, 066, 363
In mints June 30, 1888	47, 016, 836	25, 142, 074	11, 850, 034	5, 315	84, 014, 259
Distributed from mints	2, 883, 947	949, 941	8, 213, 710	4, 506	12, 052, 104

The above table shows the distribution from mints of 12,052,104 silver dollars during the year, an excess over distribution of the preceding year of 1,150,176.

Owing to the crowded condition of the vaults at the sub-treasury at San Francisco, 5,000,000 silver dollars were transferred to the mint in that city. A transfer of 4,000,000 silver dollars was made from the mint at Philadelphia to the Treasury of the United States.

SUBSIDIARY SILVER COINAGE.

The balance of silver bullion available for subsidiary coinage on hand at the mints at San Francisco and Philadelphia July 1, 1887, was 2,756,323 standard ounces, the cost of which was \$3,167,212.07. Nearly all of this bullion was derived from trade-dollars transferred in 1887 melted for recoinage.

During the year transfers for recoinage into subsidiary coin were made from the Treasury to the mints at San Francisco and Philadelphia, of worn and uncurrent silver coin of the nominal value of \$535,355.99; and of 745,690 trade-dollars redeemed.

The number of ounces at standard fineness contained in the worn and uncurrent silver coin and trade-dollars transferred from the Treasury

to the mints at Philadelphia and San Francisco, and the cost of the metal contained therein, are shown in the following table :

SILVER COINS TRANSFERRED FOR COINAGE INTO SUBSIDIARY COIN, 1888.

Mint.	Uncurrent coin.		Trade-dollars.		Total.	
	Standard ounces.	Cost.	Standard ounces.	Cost.	Standard ounces.	Cost.
Philadelphia.....	{ 351,905.90	{ \$437,830.05	508,328.90	\$584,427	{ 860,234.80	{ \$1,022,257.05
	{ 146.72	{ 182.55			{ 146.72	{ 182.55
San Francisco.....	62,181.70	77,364.50	140,383.50	161,263	202,565.20	238,627.50
Total.....	414,234.32	515,377.10	648,712.40	745,690	1,062,946.72	1,261,067.10

The following table exhibits the standard weight and cost of bullion used, and the nominal value of the subsidiary coins manufactured at the mints at Philadelphia and San Francisco during the fiscal year:

AMOUNT, COST, AND NOMINAL VALUE OF SUBSIDIARY SILVER COINAGE, 1888.

Sources from which bullion was derived.	Standard ounces.	Cost.	Total value of coinage.
MINT AT PHILADELPHIA.			
Worn and uncurrent coins transferred.....	328,384.44	\$408,565.40	\$408,565.40
Trade-dollars transferred.....	338,378.75	388,897.88	421,000.00
Bullion transferred.....	459.78	463.51	572.05
Total.....	667,222.97	797,926.79	830,137.45
MINT AT SAN FRANCISCO.			
Worn and uncurrent coins transferred.....	62,181.70	77,364.50	77,364.50
Trade-dollars transferred.....	409,848.45	471,007.25	509,920.30
Total.....	472,030.15	548,371.75	587,284.80
TOTALS.			
Worn and uncurrent coins transferred.....	390,566.14	485,929.90	485,929.90
Trade-dollars transferred.....	748,227.20	859,905.13	930,920.30
Bullion transferred.....	459.78	463.51	572.05
Total.....	1,139,253.12	1,346,298.54	1,417,422.25

Precedence having been given at the mint at Philadelphia to the mandatory coinage of silver dollars, that institution was unable to meet the demand for dimes. The mint at San Francisco was therefore called upon to execute a coinage in dimes, of which \$395,284.80 was coined.

It was also found that the stock of quarter dollars held by the sub-treasury at San Francisco was likely to be soon absorbed. The same mint therefore coined during the fiscal year from trade-dollar bullion on

hand \$192,000 in this denomination of subsidiary coin. This coinage was increased to \$250,000 in August, 1888.

The following table shows the denominations and value of subsidiary coin manufactured during the fiscal year:

SUBSIDIARY COINAGE, FISCAL YEAR 1888.		
Denominations.	Pieces.	Value.
Half dollars.....	5,673	\$2,836.50
Quarter dollars	778,673	194,668.25
Dimes	12,199,175	1,219,917.50
Total	12,983,521	1,417,422.25

The seignorage upon subsidiary coinage during the year is shown in the accompanying table:

SEIGNORAGE ON SUBSIDIARY COINAGE, 1888.	
From recoinage of half and quarter dollars coined prior to 1853, and of silver dollars coined prior to 1873, and other uncurrent coin	\$68.09
From trade dollars transferred	71,015.17
From silver bullion purchased.....	108.54
Total	71,191.80

The standard weight and cost of silver bullion available for subsidiary coinage at the mints at Philadelphia and San Francisco June 30, 1888, are set forth in the following table:

SILVER FOR SUBSIDIARY COINAGE ON HAND AT COINAGE MINTS JUNE 30, 1888.						
Character.	Mints.				Total.	
	Philadelphia.		San Francisco.			
	Standard ounces.	Cost.	Standard ounces.	Cost.	Standard ounces.	Cost.
Worn and uncurrent silver coins.....	23, 521. 53	\$29, 264. 74	.....	.....	23, 521. 53	\$29, 264. 74
Trade-dollar bullion	2, 438, 848. 40	2, 802, 955. 80	214, 984. 25	\$247, 065. 57	2, 653, 832. 65	3, 050, 021. 37
Bullion transferred ..	2, 662. 42	2, 694. 52	.....	.....	2, 662. 42	2, 694. 52
Total	2, 465, 032. 35	2, 834, 915. 06	214, 984. 25	247, 065. 57	2, 680, 016. 60	3, 081, 980. 63

TRADE-DOLLAR RECOINAGE.

Trade dollars redeemed under the act of March 3, 1887 (24 Stats., 634) and remelted yielded 6,687,690.71 standard ounces of silver bullion, of which there has been recoined at Philadelphia and San Francisco to June 30 of the current calendar year 994,978.45 standard ounces, or 14.87 per cent., namely, \$1,040,920.30 of dimes, \$194,500 of quarter dollars, and \$2,500 of half dollars.

The seignorage or profit on this recoinage from March 3, 1887, to June 30, 1888, aggregates \$94,438.67, a net gain of about 8.3 per cent., the average abrasion being about .006 per cent.

The following tables, with others in the Appendix (pp. 180-183), brought down to date of this report, exhibit the recoinage of trade dollars:

CONVERSION OF TRADE DOLLARS INTO BULLION.

	Fiscal year 1887.		Fiscal year 1888.		Total.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
Trade dollars redeemed at Treasury and sub-treasuries and transferred to—						
Mint at Philadelphia.	2,475,462.00	\$2,844,813	506,702.00	\$582,556.00		
			* 1,626.90	1,871.00	2,983,790.90	\$3,429,240.00
Mint at San Francisco	524,636.70	603,000	140,383.50	161,263.00	665,020.20	764,263.00
Assay office at New York	2,781,877.21	3,200,000	257,002.40	295,533.00	3,038,879.61	3,495,533.00
Total	5,781,975.91	6,647,813	905,714.80	1,041,223.00	6,687,690.71	7,689,056.00
Recoined to June 30, 1888—						
Mint at Philadelphia.	206,563.75	237,000	338,378.75	421,000.00	544,942.50	678,000.00
Mint at San Francisco	40,187.50	50,000	409,848.45	509,920.30	450,035.95	559,920.30
	246,751.25	307,000	748,227.20	930,920.30	994,978.45	1,237,920.30
Uncoined June 30, 1888—						
Mint at Philadelphia.....					2,438,848.40	2,802,955.80
Mint at San Francisco.....					214,984.25	247,065.57
Assay office at New York					3,038,879.61	3,495,533.00
					5,692,712.26	6,545,554.37

* Transferred from Mint at New Orleans (October, 1887).

RECOINAGE OF TRADE-DOLLAR BULLION.

	Philadelphia.		San Francisco.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Fiscal year 1887:						
Dimes	2, 570, 000	\$257, 000. 00	500, 000	\$50, 000. 00	3, 070, 000	\$307, 000. 00
Fiscal year 1888;						
Dimes	4, 160, 000	416, 000. 00	3, 179, 203	317, 920. 30	7, 339, 203	733, 920. 30
Quarter dollars....	10, 000	2, 500. 00	768, 000	192, 000. 00	778, 000	194, 500. 00
Half dollars	5, 000	2, 500. 00	.....	.....	5, 000	2, 500. 00
	4, 175, 000	421, 000. 00	3, 947, 203	509, 920. 30	8, 122, 203	930, 920. 30
Total to June 30, 1888.....	6, 745, 000	678, 000. 00	4, 447, 203	559, 920. 30	11, 192, 203	1, 237, 920. 30
July 1 to Nov. 30, 1888:						
Dimes	1, 547, 353	154, 735. 30	1, 000, 000	100, 000. 00	2, 547, 353	254, 735. 30
Quarter dollars .....	.....	.....	292, 000	58, 000. 00	292, 000	58, 000. 00
	1, 547, 353	154, 735. 30	1, 292, 000	158, 000. 00	2, 779, 353	312, 735. 30
Aggregate to Nov. 30, 1888.....	8, 292, 353	832, 735. 30	5, 679, 203	717, 920. 30	13, 971, 556	1, 550, 655. 60

SEIGNORAGE ON RECOINAGE OF TRADE-DOLLAR BULLION.

	Philadelphia.	San Francisco.	Total.
Fiscal year 1887:			
Dimes	\$19, 613. 68	\$3, 809. 82	\$23, 423. 50
Fiscal year 1888:			
Dimes	31, 720. 55	24, 261. 14	55, 981. 99
Quarter dollars	190. 64	14, 651. 91	14, 842. 55
Half dollars	190. 63	.....	190. 63
	32, 102. 12	38, 913. 05	71, 015. 17
Total to June 30, 1888.....	51, 715. 80	42, 722. 87	94, 438. 67
July 1 to November 30, 1888:			
Dimes	11, 799. 23	7, 631. 22	19, 430. 45
Quarter dollars .....	.....	4, 426. 10	4, 426. 10
	11, 799. 23	12, 057. 32	23, 856. 55
Aggregate to November 30, 1888	63, 515. 03	54, 780. 19	118, 295. 22

SEIGNORAGE ON SILVER COINAGE.

The seignorage on the coinage of silver dollars, being the difference between the cost of the bullion and the nominal value of the coins, during the fiscal year 1888, amounted to \$8,407,922.32.

The seignorage on subsidiary silver coins manufactured was \$71,191.80, of which \$71,015.17 was derived from melted trade dollars re-coined; \$68.09 from recoinage of halves and quarters of date prior to

1853, and of mutilated silver coins. The remainder of the profit, \$108.54, accrued on coins manufactured from purchased bullion.

The seignorage on the entire silver coinage of the year was \$8,479,114.12.

The balance of silver profits remaining in the mints at the close of the fiscal year 1887 was \$150,645.95, which added to the seignorage of the year makes the gross profits to be accounted for \$8,629,760.07.

Of this the sum of \$28,961.96 was paid for expenses connected with the distribution of silver coins, and \$23,157.52 was used to reimburse the operative loss of silver and the loss of silver in sweeps sold. There was deposited in the Treasury of the United States \$8,435,550.14, leaving on hand June 30, 1888, in the coinage mints at Philadelphia, San Francisco, and New Orleans the sum of \$142,090.45, which balancee has since been deposited in the Treasury. The numbers of certificates of deposit are cited in the table of seignorage printed in the Appendix.

The seignorage on the coinage of silver from July 1, 1878, to June 30, 1888, has amounted to \$47,536,681.02.

Adding the balancee of silver profits in the coinage mints July 1, 1878 (the beginning of the fiscal year following the passage of the act providing for the coinage of the silver dollar), namely, \$424,725.47; and also the sum of \$9,237.54 refunded by Adams Express Company for overcharges in bills for shipping silver dollars; and the further sum of \$4,560.30, consisting of profits arising from surplus silver bullion recovered, and from adjustments of silver values, not strictly seignorage on silver coins but earried to the credit of the Silver Profit Fund, makes the total silver profits to be accounted for since the above date \$47,975,204.33.

Of the gross profits the sum of \$715,562.64 has been paid for expenses of distributing silver coins, as provided by law, including \$9,237.54 refunded by the express company, as above explained.

The additional sum of \$231,369.42 has been used to reimburse wastage incurred in the coinage of silver, and loss on silver sold in sweeps attending that coinage.

The net profits on manufacture of silver coin for the ten years ended June 30, 1888, including the balancee in mints July 1, 1878, has therefore amounted to \$47,028,272.27.

Of net profits there has been deposited in the Treasury of the United States by covering warrants, prior to the close of the fiscal year 1888, the sum of \$46,886,181.82.

The balance of the net profits, \$142,090.45, was in the mints at Philadelphia, San Francisco, and New Orleans June 30, 1888, and has since been deposited in the Treasury.

The usual table, showing for the fiscal year 1888 the seignorage at each institution on the manufacture of silver dollars and subsidiary coin, separately, as well as disposition of the profits, will be found in the Appendix.

MINOR COINAGE.

During the fiscal year the minor coinage was the largest in the history of the mint at Philadelphia, the remarkable demand for 5-cent and 1-cent pieces during the two preceding years having been maintained and even exceeded.

Blanks for this coinage were supplied under contract with Mr. Joseph Wharton, the same as during the preceding year, in order to enable the mint to meet requisitions for coins of all denominations, including two-thirds of the mandatory coinage of silver dollars.

The amounts of 1-cent bronze and 5-cent nickel blanks delivered to the mint during the year, and the cost of the same are shown in the following table:

Blanks for—	Weight in pounds.	Cost.
Bronze 1-cent pieces	275,557.55	\$74,026.69
Nickel 5-cent pieces	136,119.99	60,341.38
Total	411,677.54	134,368.07

Under authority conferred by act of Congress approved March 3, 1887, minor coins amounting to \$157,418.60 were transferred to the mint for recoinage and re-issue. The amount and denominations of coins so transferred are shown in the following table:

MINOR COINS TRANSFERRED BY THE TREASURER OF THE UNITED STATES AND DISPOSITION THEREOF DURING THE FISCAL YEAR 1888.			
Denominations.	Redeemed.	Re-issued.	Balance for recoinage.
Bronze 1-cent pieces	\$25,777.61	\$19,400	\$6,377.61
Bronze 2-cent pieces	4,752.70	.....	4,752.70
Nickel 1-cent pieces	5,466.31	.....	5,466.31
Nickel 3-cent pieces	11,706.27	.....	11,706.27
Nickel 5-cent pieces	109,406.50	99,900	9,506.50
Old copper cent pieces	309.21	.....	.....
Total	157,418.60	119,300	37,809.39

Of the coins transferred the value of \$37,809.39 being unfit for re-issue was melted for recoinage, while \$309.21 in old copper cents, unfit for coinage purposes, has been melted and sold as old metal under an appropriation* by Congress to reimburse the Treasury for the loss.

* Act of October 2, 1888 (25 Stats., 519).

The following table exhibits the denomination, nominal value, and distribution of minor coins during the fiscal year 1888:

MINOR COINS DISTRIBUTED FROM THE MINT AT PHILADELPHIA DURING THE
FISCAL YEAR 1888.

State or Territory.	5-cent nickel.	3-cent nickel.	1-cent bronze.	State or Territory.	5-cent nickel.	3-cent nickel.	1-cent bronze.
Alabama.....	\$1,985	.....	\$1,200	Maryland.....	\$12,675	.....	\$9,870
Arkansas.....	60	.....	1,000	Missouri.....	24,420	.....	3,320
Arizona.....	20	.....	.....	New York.....	88,323	.....	110,168
California.....	8,370	.....	620	North Carolina.....	3,305	.....	2,530
Colorado.....	1,780	.....	870	New Jersey.....	11,460	\$60	11,830
Connecticut.....	7,540	.....	6,850	New Hampshire.....	2,160	.....	3,160
Delaware.....	1,670	.....	1,600	New Mexico.....	220	.....	.....
District of Columbia.....	500	.....	200	Nebraska.....	20,105	.....	4,620
Dakota.....	2,705	.....	875	Ohio.....	28,840	.....	27,475
Florida.....	3,720	.....	455	Oregon.....	2,280	.....	120
Georgia.....	6,830	\$90	3,520	Pennsylvania.....	71,210	90	40,065
Indiana.....	16,030	.....	9,260	Rhode Island.....	1,920	.....	5,150
Iowa.....	13,475	.....	9,960	South Carolina.....	4,135	.....	1,245
Illinois.....	75,620	.....	49,005	Texas.....	15,610	.....	60
Idaho.....	40	.....	.....	Tennessee.....	17,650	.....	2,530
Kentucky.....	8,840	.....	2,700	Utah.....	1,600	30	.....
Kansas.....	6,965	.....	4,415	Virginia.....	7,105	.....	3,375
Louisiana.....	27,600	.....	600	Vermont.....	960	.....	1,480
Michigan.....	10,680	.....	15,999	West Virginia.....	1,550	.....	960
Massachusetts.....	34,530	.....	24,460	Wisconsin.....	9,775	.....	8,520
Minnesota.....	11,990	.....	7,905	Washington.....	2,125	.....	120
Maine.....	1,030	.....	1,990	Wyoming.....	200	.....	.....
Mississippi.....	660	.....	40	Total.....	578,998	270	380,113
Montana.....	2,730	.....	.....		

RECAPITULATION.

Denomination.	Pieces.	Value.
Five-cent pieces.....	11, 460 960	\$578,998
One-cent pieces.....	38,011,300	380,113
Three-cent pieces.....	9,000	270
Total.....	49,600,260	959,381

The following statement exhibits the value of the different denominations and types of minor coin issued from the mint at Philadelphia since its establishment, the amount melted, and the amount outstanding:

VALUES OF THE SEVERAL TYPES OF MINOR COINS COINED AND REMELTED FROM THE ORGANIZATION OF THE MINT, AND THE AMOUNT OUTSTANDING JUNE 30, 1888.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1888.
Copper cents	\$1,562,887.44	\$372,741.70	\$1,190,145.74
Copper half-cents	*39,926.11	.....	.....
Copper nickel cents	2,007,720.00	741,082.61	1,266,637.39
Brnze cents	4,776,526.21	30,894.72	4,745,631.49
Bronze 2-cent pieces	912,020.00	296,880.78	615,139.22
Nickel 3-cent pieces	905,072.19	187,247.71	717,824.48
Nickel 5-cent pieces	9,452,020.40	71,440.50	9,380,580.90
Total	19,656,182.35	1,700,288.02	17,955,894.33

* There is no record of the melting at the Mint of any old copper half-cents; but it is believed that few, if any, are in circulation.

APPROPRIATIONS AND EXPENDITURES.

The amount specifically appropriated for the support of the mints and assay offices of the United States for the fiscal year 1888 was \$1,096,390.

This amount is in excess of the appropriations stated in my last fiscal report, by the sum of \$1,890, which is the amount of a subsequent deficiency appropriation for wages at the assay office at Boisé City made March 30, 1888. (25 Stats., 48.)

The appropriations included the sum of \$2,000 for repairs of building at Denver, and \$1,000 for repairs of building at Boisé City.

Besides the amount specifically appropriated, the unexpended balance of the appropriation for renewal of steam-power plant at the mint at Philadelphia, namely, \$43,174.93, was used during the fiscal year.

Of the specific appropriations there was expended \$1,039,492.35.

There was also expended by the mints from the permanent appropriation* for the coinage of the silver dollar the sum of \$233,559.84, and \$921 by the Bureau of the Mint, the latter amount for daily quotations by telegraph of the price of silver in London. The total expenditures for the service of mints and assay offices, including mandatory coinage of the silver dollar, amounted during the fiscal year to \$1,273,973.19.

* Act of February 28, 1878 (20 Stats., 25).

Appropriations and expenditures for the mints and assay offices are exhibited in the following table:

APPROPRIATIONS AND EXPENDITURES, 1888.

APPROPRIATIONS.

Institutions.	Salaries.	Wages.	Contingent.	Repairs of buildings.	Coinage of standard silver dollars, act of February 28, 1878 (indefinite).	Total.
<i>Mints.</i>						
Philadelphia.....	\$41,550.00	\$203,000.00	\$100,000.00	-----	-----	\$434,550.00
San Francisco.....	41,900.00	170,000.00	40,000.00	-----	-----	251,900.00
Carson.....	29,550.00	60,000.00	25,000.00	-----	-----	114,550.00
New Orleans.....	31,950.00	74,000.00	35,000.00	-----	-----	140,950.00
<i>Assay offices.</i>						
New York.....	39,250.00	25,000.00	10,000.00	-----	-----	74,250.00
Denver.....	10,950.00	14,000.00	6,000.00	*\$2,000.00	-----	32,950.00
Helena.....	7,700.00	12,000.00	6,000.00	-----	-----	25,700.00
Boisé.....	3,000.00	-----	†6,890.00	1,000.00	-----	10,890.00
Charlotte.....	2,750.00	-----	2,000.00	-----	-----	4,750.00
Saint Louis.....	3,500.00	-----	2,400.00	-----	-----	5,900.00
Total.....	212,100.00	648,000.00	233,290.00	3,000.00	-----	1,096,390.00

EXPENDITURES.

<i>Mints.</i>						
Philadelphia.....	\$41,492.31	\$202,783.56	\$70,295.21	\$43,001.65	\$152,281.26	\$599,853.99
San Francisco.....	41,840.24	168,473.59	39,774.44	-----	19,513.59	269,601.86
Carson.....	16,702.88	27,054.00	11,643.29	-----	-----	55,400.17
New Orleans.....	31,901.65	72,675.19	33,103.23	-----	61,764.99	199,535.06
<i>Assay offices.</i>						
New York.....	39,250.00	23,578.50	8,793.37	-----	-----	71,621.87
Denver.....	10,950.00	14,000.00	4,143.25	1,999.70	-----	31,092.95
Helena.....	7,700.00	12,000.00	5,471.27	-----	-----	25,171.27
Boisé.....	3,000.00	-----	6,613.25	1,000.00	-----	10,613.25
Charlotte.....	2,750.00	-----	1,862.58	-----	-----	4,612.58
Saint Louis.....	3,403.94	-----	2,145.25	-----	-----	5,549.19
Total.....	198,991.02	610,564.84	183,935.14	46,001.35	233,559.84	1,273,052.10

* Act of March 3, 1887 (24 Stats., 511).

† Includes \$1,890 deficiency appropriation, act of March 30, 1888 (25 Stats., 48).

‡ From unexpended balance of appropriation of \$54,639.20 for renewal of steam-power plant, act of August 4, 1886 (24 Stats., 235).

§ \$143,514.03 of this amount was for wages of workmen, and \$8,767.23 for contingent expenses, principally (\$8,584.00) for copper for silver dollar alloy.

Of the amount specifically appropriated for support of the mints and assay offices for the fiscal year 1888 there remained unexpended the sum of \$100,072.58, as exhibited in the following table:

UNEXPENDED BALANCES OF APPROPRIATIONS, FISCAL YEAR 1888.

Institutions.	Salaries.	Wages.	Contingent expenses.	Renewal of steam-power plant, and repairs of buildings.
<i>Mints.</i>				
Philadelphia.....	\$57.69	\$216.44	\$29,704.79	\$173.28
San Francisco.....	59.76	1,526.41	225.56	.....
Carson.....	12,847.12	32,946.00	13,356.71	.....
New Orleans.....	48.35	1,324.81	1,806.77	.....
<i>Assay offices.</i>				
New York.....	.....	1,421.50	1,206.03	.....
Denver.....	.....	.....	1,856.75	*.30
Holena.....	.....	.....	528.73	.....
Boisé.....	.....	257.50	†19.25	.....
Charlotto.....	.....	.....	137.42	.....
Saint Louis.....	96.06	.....	254.75	.....
Total.....	13,108.93	37,692.66	49,097.36	173.58

* Balance of appropriation (24 Stats., 511) for repairs of building at Denver.

† Exclusive of \$10.75 transferred from appropriation for 1887, carried by Treasury warrant to 1888.

The following table exhibits a comparison of the expenditures of the mints and assay offices during the fiscal years 1887 and 1888:

COMPARISON OF EXPENDITURES, YEARS 1887 AND 1888.

Appropriations.	1887.	1888.
Salaries.....	\$192,907.13	\$198,991.02
Wages of workmen.....	601,787.25	610,564.84
Contingent expenses.....	182,240.66	*186,934.84
Renewal of steam-power plant, Philadelphia.....	11,464.27	43,001.65
Standard silver dollar.....	200,189.02	233,559.84
Total.....	1,188,588.33	1,273,052.19

* Includes \$2,099.70 for repairs of buildings at Denver and Boisé City.

The expenses of the Bureau of the Mint, comprising salaries of officers and clerks, and expenditures for examination and annual settlements of mints, for books and incidentals, for maintenance of laboratory, and

for collection of statistics of production of the precious metals, amounted to \$34,281.61, against \$33,091.97 in the preceding year. Appropriations and expenditures in comparison with those of the fiscal year 1887 are exhibited in the following table:

COMPARISON OF EXPENSES OF THE BUREAU OF THE MINT FOR THE FISCAL YEARS 1887 AND 1888.

Appropriations.	1887.		1888.	
	Appropriations.	Expenditures.	Appropriations.	Expenditures.
Salaries of officers and clerks	\$28,024.93	\$27,958.27	\$27,940.00	\$27,928.59
Examination of mints, etc	2,500.00	1,349.31	2,500.00	1,295.50
Collecting mining statistics.....	4,000.00	2,290.01	4,000.00	3,373.83
Laboratory	1,000.00	999.70	*1,290.00	1,193.80
Books, pamphlets, etc	500.00	494.68	500.00	489.89
Total	36,024.93	33,091.97	36,230.00	34,281.61

* Includes appropriation (25 Stats., 50) for encaustic tile floor, \$340, of which \$479 was expended.

The appropriations for the fiscal year 1889 are as follows:

APPROPRIATIONS FOR MINTS AND ASSAY OFFICES, 1889.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Repairs of building.	Total.
<i>Mints.</i>					
Philadelphia.....	\$41,550	\$293,000	\$100,000	.....	\$434,550
San Francisco	41,100	170,000	40,000	.....	251,100
Carson.....	29,550	60,000	25,000	.....	114,550
New Orleans	31,950	74,000	35,000	.....	140,950
<i>Assay offices.</i>					
New York	39,250	25,000	10,000	.....	74,250
Denver	10,950	14,750	6,000	.....	31,700
Helena	7,700	12,000	6,000	.....	25,700
Boisé City	3,200	.....	7,500	\$1,500	12,200
Charlotte	2,750	.....	2,000	.....	4,750
Saint Louis	3,500	.....	2,400	.....	5,900
Total	211,500	648,750	233,900	1,500	1,095,650

EARNINGS AND EXPENSES OF REFINERIES OF MINTS AND THE ASSAY OFFICE AT NEW YORK.

Under the provision of law (paragraph 8, chapter 329, volume 1, Supplement to the Revised Statutes) which requires that refining and parting of bullion shall be carried on at the mints of the United

States and at the assay office at New York, and that the charges collected from depositors shall be used to defray the expenses of operations, the refineries of the mints at Philadelphia, San Francisco, Carson, and New Orleans, and of the assay office at New York have been in operation during the past year.

The value of charges collected from depositors and carried to credit of the appropriation for parting and refining bullion, amounted to \$157,727.45, and the gross expenditures to \$171,645.39.

It is proper to state, however, that the net expenditures of the refineries amounted to only \$155,903.16, or \$1,824.29 less than the charges collected from depositors for parting and refining.

The amount received from sale of blue vitriol and spent acid from the refineries, and covered into the Treasury as a miscellaneous profit, was \$15,742.23, which, under a decision of the First Comptroller, has ceased to be used, since the fiscal year 1885, in offsetting payments for acids.

Your attention, and that of Congress, was invited in my last fiscal report to the advisability of changing existing law so as to allow of the use of moneys received from sale of by-products from operations of acid refineries, for defraying the expenses thereof, and the legislation necessary to carry this into effect was proposed. The necessity for further legislation in this important particular of mint practice and Treasury accounting failed however to receive the attention of Congress.

The receipts for parting and refining since July 1, 1876, when the Government refineries were required to be self-supporting, have, however, exceeded gross expenses by \$174,248.15. This was the amount standing to the credit of the appropriation for parting and refining bullion on July 1, 1888.

The charges collected at each institution from depositors for parting and refining bullion, and the gross and net expenses at each during the fiscal year, are exhibited in the following table :

CHARGES COLLECTED AND EXPENDITURES FOR PARTING AND REFINING BULLION, 1888.

Institutions.	Charges collected.	Gross expenditures.	Net expenditures.
Mint at Philadelphia	\$19,600.23	\$10,505.85	\$10,505.85
Mint at San Francisco	43,625.57	52,135.97	50,262.80
Mint at Carson	19,643.24	15,028.65	15,028.65
Mint at New Orleans	561.13	323.14	323.14
Assay office at New York	74,297.28	93,651.78	79,782.72
Total	157,727.45	171,645.39	155,903.16

EARNINGS AND EXPENDITURES OF MINTS AND ASSAY OFFICES.

The total earnings and gains from all sources at mints and assay offices of the United States amounted to \$9,788,592.80, while the total expenditures and losses of all kinds amounted to \$1,534,210.11, a net profit in the operations on bullion during the year of \$8,254,382.69.

It will be understood that the bulk of the earnings consisted of seigniorage on silver dollars, subsidiary and minor coins.

In the Appendix will be found the usual table exhibiting in detail the earnings at each institution from all sources, and the expenditures and losses of all kinds.

CLASSIFIED STATEMENT OF EXPENDITURES, 1888.

There was presented in my report for the fiscal year 1886, for the first time, a classified statement exhibiting the expenditures of the coinage mints and of the assay office at New York.

In my last fiscal report a similar statement was exhibited comprising all the institutions under the control of this Bureau, instructions having been given that the accounts should be so kept that cost-sheets could be prepared showing the expenditures for each department and for each class of supplies.

At the close of the review in this report of the business of each mint will be found a similar statement.

The following condensation of the tabular statements of all the institutions, exhibits their operations as well as expenditures:

EXPENDITURES AT THE UNITED STATES MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1888.

Supplies, etc.	Ordinary.	Refinery.	Total.
Acids.....	\$5,268.94	\$46,501.48	\$51,770.42
Adjusting weights and repairing balances.....	575.75	-----	575.75
Assayers' materials.....	1,808.29	15.20	1,823.49
Belting.....	439.69	80.49	520.18
Charcoal.....	7,335.14	1,032.05	8,367.19
Chemicals.....	3,011.09	191.08	3,202.17
Coal.....	25,260.05	2,194.52	27,454.57
Coke.....	3,554.85	-----	3,554.85
Copper.....	24,753.00	4,819.10	29,572.10
Crucibles.....	8,396.48	4,552.75	12,949.23
Dry goods.....	3,118.07	1,383.39	4,501.46
Fire-brick.....	-----	69.32	69.32
Fluxes.....	4,544.58	1,805.23	6,349.81
Freight and drayage.....	2,299.78	1,839.95	4,139.73
Gas and electric lighting.....	12,421.84	515.62	12,937.46
Gloves and gauntlets.....	8,243.99	730.29	8,974.28
Hardware.....	2,916.38	267.28	3,183.66

EXPENDITURES AT THE UNITED STATES MINTS AND ASSAY OFFICES DURING
THE FISCAL YEAR 1888—Continued.

Supplies, etc.	Ordinary.	Refinery.	Total.
Ice	\$2,430.41	.....	\$2,430.41
Iron and steel	1,583.07	\$144.37	1,727.44
Labor and repairs	11,634.21	3,523.34	15,157.55
Lead, sheet and pipe .....	.....	1,280.84	1,280.84
Loss on sale of sweeps	7,822.02	1,690.23	9,513.15
Lumber	2,503.31	750.72	3,254.03
Machinery and appliances	15,636.11	2,290.13	17,926.24
Metal-work and castings	7,573.16	1,108.92	8,682.08
Oils	2,704.07	199.00	2,903.07
Rent	440.00	.....	440.00
Repairs of buildings	2,999.70	.....	2,999.70
Salt	9.13	282.34	291.47
Sewing	2,503.07	193.80	2,696.87
Stationery, printing and binding	2,065.08	.....	2,065.08
Steam	653.31	6,001.19	6,654.50
Sundries	13,592.76	772.06	14,364.82
Telegraphing	766.80	.....	766.80
Washing	1,353.97	.....	1,353.97
Wastage, barrels and cooperage	244.41	584.47	828.88
Water	1,931.20	529.70	2,460.90
Wood	14,540.62	761.33	15,301.95
Zinc	18.13	3,985.35	4,003.48
Steam-power plant, Philadelphia	43,001.65	.....	43,001.65
Total	249,985.01	90,104.54	340,089.55
Salaries	198,991.02	.....	198,991.02
Wages of workmen	824,076.16	81,540.85	905,617.01
Aggregate	1,273,052.19	171,645.39	1,444,697.58

OPERATIONS.

Bars manufactured:		
Gold		\$51,765,436.95
Silver		7,547,578.27
Total		59,313,015.22
Coinage executed:		
Gold		28,364,170.50
Silver		34,136,095.25
Minor		1,218,976.57
Total		63,719,242.32

SUMMARY OF OPERATIONS.

The value of the gold and silver deposited at mints and assay offices of the United States during the fiscal year 1888 was \$122,717,303.12.

The amount of bullion operated upon by the melters and refiners of

the mints at Philadelphia, San Francisco, Carson, and New Orleans, and assay office at New York, was as follows :*

BULLION OPERATED UPON BY MELTERS AND REFINERS, 1888.		
Metals.	Standard ounces.	
	Received.	Operated on.
Gold	6,934,175	6,361,144
Silver	71,884,710	67,446,226
Total	78,818,885	73,807,370

The operations of the coining departments of the mints at Philadelphia, San Francisco, and New Orleans were as follows :

OPERATIONS OF COINING DEPARTMENTS, 1888.		
Metals.	Standard ounces.	
	Received.	Operated on.
Gold	3,474,589	3,374,292
Silver	60,303,345	59,957,537
Total	63,777,934	63,331,829

The amount of gold and silver melted at the mint at Denver and at the assay offices at Boisé City, Helena, Charlotte, and Saint Louis was as follows :

Metals.	Standard ounces.
Gold	237,825
Silver	83,566
Total	321,391

* In another place (p. 83) I have called attention to the terms of section 3542 Revised Statutes. The same section affords the only grounds in mint statements for reports of deliveries of bullion to operative officers, as of amounts operated upon. As in mint practice deliveries of bullion to the melter and refiner and the coiner are usually in excess, and may, at any given time, be greatly in excess of amounts operated upon, and any excess over the latter amount is returned to the superintendent at times of the annual or other settlements, the sum of "deliveries" is of no practical moment, except perhaps in case of a question as to the legal allowance for operative wastage under the terms of section 3542. I have accordingly introduced into this report statements of the amount of bullion actually operated upon.

The legal allowance for wastage, already unnecessarily large, becomes indefinitely extended as long as the present statute can be construed to prescribe its computation upon "deliveries" of bullion rather than the net amount operated upon.

The total operations on bullion in mints and assay offices, were as follows :

BULLION OPERATED UPON BY MELTING AND COINING DEPARTMENTS OF ALL THE INSTITUTIONS, 1883.

Metals.	Standard ounces.	
	Received.	Operated on.
Gold	10, 646, 589	9, 973, 261
Silver	132, 271, 621	127, 487, 329
Total	142, 918, 210	137, 460, 590

The total value of precious metals wasted in the operations of both the coiners' and melters and refiners' departments was \$26,946.53.

In addition to the operative wastage on gold and silver there was a loss on the sale of sweeps, being the difference between the assay value of gold and silver contained in sweeps recovered and the amount realized from their sale, amounting to \$15,644.61. The total loss on operations of gold and silver bullion at mints and assay offices during the year was accordingly \$42,591.14.

There was, on the other hand a gain of bullion larger than the entire loss. The value of the surplus bullion returned during the year by operative officers of coinage mints and the assay office at New York was \$39,998.96.

In addition, gold and silver in granules and sweeps were recovered from the deposit melting-room of the value of \$10,993.55.

There was an operative gain, arising from differences in assays and in charges in favor of the small assay offices, on bullion shipped to Philadelphia for coinage amounting to \$5,318.45.

There was also a gain on the sale of plumbic melts at the assay office at New York, amounting to \$18.27.

The total gains thus shown from operations on bullion (not including, of course, any seignorage or proceeds of sale of old materials or by-products) were therefore \$56,329.23, against a loss, as shown above, of \$42,591.14, a net gain of \$13,738.09.

The coinage of the three coinage mints for the fiscal year 1888, numbers and percentages of pieces coined, and mean cost per piece are exhibited in the following table :

WORK OF THREE COINAGE MINTS, 1888.

Location of mint.	Number of pieces coined.	Number of pieces coined exclusive of minor coins.	Per cent. of pieces coined to whole number coined.	Per cent. of pieces coined to whole number coined, exclusive of minor coins.	Value of coinage.
Philadelphia.....	88, 139, 449	27, 161, 630	80.9	56.5	\$25, 982, 957
San Francisco.....	8, 977, 598	8, 977, 598	8.2	18.7	25, 701, 285
New Orleans.....	11, 913, 500	11, 913, 500	10.9	24.8	12, 035, 000
Total.....	109, 030, 547	48, 052, 728	100	100	63, 719, 242

Location of mint.	Per cent. of value of coinage of each mint to value of total coinage.	Expenses for salaries, wages, and incidentals.	Per cent. of expenses at each mint to total expenses.	Cost per piece, including minor coinage.	Cost per piece exclusive of minor coinage.	Ratio of cost per \$1,000 to value of coinage.
Philadelphia.....	40.8	\$556, 852	54.3	\$0.0063	\$0.02	\$21.43
San Francisco.....	40.3	269, 602	26.3	.03	.03	10.49
New Orleans.....	18.9	199, 535	19.4	.017	.017	16.58
Total.....	100	1, 025, 989	100	.....	.....	.....

MINT AT PHILADELPHIA.

With sorrow I am called upon to record the death, on March 21, 1888, of Dr. James C. Booth, in the seventy-eighth year of his age and the thirty-ninth year of continuous service as melter and refiner of the mint at Philadelphia, an important and responsible office, which he filled with distinguished honor, unfailing skill, and untiring efficiency.

Dr. Booth was succeeded, March 29, 1888, by Dr. David K. Tuttle, melter and refiner of the mint at Carson.

Mention was made in my last fiscal report of improvements in the steam motive plant of the mint at Philadelphia, under a special appropriation* of \$54,639.20, but not completed until about the close of the first quarter of the present fiscal year. Incidental to this important improvement in plant, valuable space has been cleared for vaults and other necessities. Two of the cashier's vaults have been lined with steel and supplied with a double set of Dexter locks.

In the same report it was suggested that the Supervising Architect be requested to prepare plans for the extension of the edifice of the mint at Philadelphia, and to prepare estimates in accordance therewith

* 24 Stats., 235.

for the consideration of the Department as a basis for such recommendations as it might be found expedient to make to Congress.

On this subject I was led to the following remarks:

From the fact that measures for the extension of the ground area of the mint at Philadelphia have repeatedly been presented to Congress without its concurrence, I am bound to assume that no similar proposal would be sufficiently practicable to meet the present exigency in the case of that mint—now the most important mint of the whole service, as always it has been, and as constituted by numerous sections of law which have been perpetuated from the period previous to 1873, when it was alone the Mint of the United States, and all other mints its branches. Indeed, opportunities presented from time to time for the acquisition of ground space for an extension of this mint, at a moderate cost, can hardly be expected to recur.

Nor was it considered that such an expedient as the sale of the present very valuable site and the purchase of a larger one of less value could receive the approval of Congress in time to meet recent emergencies, such as the necessity for the new steam plant, erected by authority of Congress during the past summer.

Notwithstanding the recent renewal of steam plant, at a cost of some \$55,000, and the present exigency for further renewals of a more portable kind, it may not be held that fixed improvements of this description really preclude the subject of change of site from further consideration. As alternatives, therefore, from the addition of a third story and the extension of the front basement, it becomes my duty to make succinct mention of two other expedients which have previously been proposed, namely, (1) the sale of the present very valuable site and purchase of a larger one of less relative value: or (2) the costly acquisition of new ground adjoining the present site.

In accordance with my recommendation, and with estimates prepared by the Supervising Architect, there was included in an act approved October 2, 1888, making appropriations for sundry civil expenses of the Government, an appropriation, namely, "For the United States mint at Philadelphia, Pa.—for an additional story to, and enlarging the building, including vault, alterations, and other necessary work, \$220,000."

Inadequate as the appropriation is for any measure of enlargement equal to the purpose of an advanced establishment, it is hoped that, judiciously applied, it will prove enough for an enlargement within the narrow limits of the ground space and the present building without radical and complete reconstruction, for which authority has neither been given nor sought. Nor, for reasons stated in my last report, has the question of another site for the mint at Philadelphia been presented to Congress as an alternative from the alteration and enlargement of the present edifice, so singularly wanting in adaptation to the requirements of a manufacturing establishment in respect to ground space and environments as well as to original construction.

The Supervising Architect of the Treasury Department has been charged with the enlargement and improvements under the appropriation, and at the present date has nearly completed plans for entering upon the work.

The business of the mint at Philadelphia has been larger during the past year than ever, severely taxing the capacity not only of the plant but of the whole establishment.

The value of deposits and purchases of gold and silver during the year was as follows :

DEPOSITS AT THE MINT AT PHILADELPHIA, FISCAL YEAR 1888.

Gold.....	\$5, 153, 253. 91
Silver.....	20, 379 189. 89
Total	25, 534, 443. 80

In addition, minor coinage metal was received of the weight of 6,919,966 ounces.

The total weight of the bullion received, gold, silver, and minor coinage metal, was about 1,499½ tons.

The number of assays made in the assayer's department was approximately as follows:

Gold	15, 000
Silver	44, 000

The gold operated upon in the melter and refiner's department amounted to 1,129,051 standard ounces and the wastage to 472.325 standard ounces.

In the melter and refiner's department 37,311,197 standard ounces of silver was operated on, with a net wastage of 1,918.57 standard ounces.

The number of melts made in the same department was as follows :

Description.	For bars.	For ingots.	
		Made.	Condemned.
Gold	240	184	13
Silver.....	199	12, 932	78
Total	439	13, 116	91

The operations of the acid refinery are exhibited in the following table:

REFINERY OPERATIONS FOR THE YEAR ENDING JUNE 30, 1888.

[Divided into periods covered respectively by the late and present melter and refiner.]

Period.	Bullion sent to refinery.			Gold and silver returned from refinery.	
	Gross weight.	Standard ounces by assay.		Gold.	Silver.
		Gold.	Silver.		
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
July 1, 1887, to March 1, 1888..	502, 757. 851	142, 243. 746	388, 377. 29	142, 125. 437	387, 643. 99
March 1, 1888, to June 30, 1888.	338, 257. 708	101, 000. 037	242, 198. 01	101, 002. 227	242, 932. 56
Total	841, 015. 559	243, 243. 783	630, 575. 30	243, 127. 664	630, 576. 55

The operations of the coiner's department were as follows:

Metals.	Received.	Operated on.	Wastage.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Gold	748, 276	747, 853	48. 359
Silver	36, 071, 404	35, 771, 579	3, 264. 26

The number of coins struck and the nominal value were as follows:

Metals.	Pieces.	Value.
Gold	384, 284	\$5, 419, 170. 50
Silver.....	26, 777, 346	19, 344, 810. 45
Minor.....	60, 977, 819	1, 218, 976. 57
Total	88, 139, 449	25, 982, 957. 52

As coinage was suspended during July, for introduction of a new steam plant, the monthly average coinage exceeded 8,000,000 pieces, an increase in the production of the mint over that of the preceding fiscal year of 6,607,058 pieces.

The expenditures for the several classes of supplies, and in the different departments, are exhibited in the following table:

EXPENDITURES AT THE MINT AT PHILADELPHIA, 1888.

Supplies, etc.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Engraver's department.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids.....			\$200. 77		\$3, 163. 41	\$4, 967. 73	
Charcoal.....	\$20. 10	\$59. 90	13. 20	\$18. 15	1, 504. 51		\$206. 28
Chemicals	25. 27	. 50	136. 37	633. 03	42. 08		3. 83
Coal	6, 981. 53	33. 25	243. 75		2, 566. 35		
Copper					11, 803. 90		
Crucibles, covers, stirrers, and dipper ^s			60. 75		3, 735. 14		
Dry goods	49. 11	3. 52	4. 56	837. 33	36. 81	32. 28	
Fluxes					4, 250. 65	330. 33	
Freight and drayage	7. 12						
Gas.....	4, 610. 09						
Gloves and gauntlets.....	575. 81		5. 57	3, 510. 46	1, 952. 91	214. 20	1. 32
Hardware	946. 62	201. 95	. 24	170. 90	148. 87		. 70
Ice	509. 37				110. 37		
Iron and steel.....	54. 69	88. 09	4. 02	339. 20	172. 28		206. 04
Labor and repairs ...	823. 53			488. 01	114. 80		21. 88
Loss on sale of sweeps	7, 822. 92					1, 649. 79	
Lumber.....		1, 050. 25	5. 61	240. 48	19. 39		5. 98

EXPENDITURES AT THE MINT AT PHILADELPHIA, 1888—Continued.

Supplies, etc.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Engraver's department.
	Proper.	Mechanical.			Proper.	Refinery.	
Machinery and appliances	\$1,976.28			\$497.66	\$50.43		
Metal-work and castings	178.97	\$89.21	\$19.10	1,466.76	1,861.53	\$173.11	
Oils	744.76	47.49	.78	246.00	312.53		\$3.32
Salt .....	.32		.66			125.32	
Stationery, printing, and binding	574.59			3.00			2.00
Sundries	3,194.24	116.46	161.94	1,135.85	533.74		58.81
Telegraphing	39.73						
Washing	115.57						
Wood	21.88			3,776.15	765.60		
Zinc						1,513.09	
Steam-power plant ..	43,001.65						
Wastage	244.41						
Total	72,518.56	1,670.62	857.32	13,363.03	33,144.40	9,005.85	510.16
Salaries	23,550.00		5,000.00	5,000.00	4,942.31		3,000.00
Wages of workmen ..	104,559.58	12,093.23	9,553.91	229,683.60	73,619.21	1,500.00	6,788.06
Aggregate	200,628.14	13,763.85	15,411.23	248,046.63	111,705.92	10,505.85	10,298.22

SUMMARY.

Supplies, etc.	Amount.	Supplies, etc.	Amount.
Acids	\$8,331.91	Machinery and appliances	\$2,524.37
Charcoal	1,802.14	Metal work and castings	3,788.68
Chemicals	841.08	Oils	1,354.88
Coal	9,824.88	Salt	126.30
Copper	11,803.00	Stationery, printing, and binding ..	579.59
Crucibles, covers, stirrers, and dippers	3,795.89	Sundries	5,201.04
Dry goods	963.61	Telegraphing	39.73
Fluxes	4,580.98	Washing	115.57
Freight and drayage	7.12	Wood	4,563.63
Gas	4,610.09	Zinc	1,513.09
Gloves and gauntlets	6,260.29	Steam-power plant	43,001.65
Hardware	1,469.28	Wastage	244.41
Ice	619.74	Total	131,069.94
Iron and steel	864.32	Salaries	41,492.31
Labor and repairs	1,448.25	Wages of workmen	437,797.59
Loss on sale of sweeps	9,472.71	Aggregate	610,359.84
Lumber	1,321.71		

OPERATIONS.

Bars manufactured:

Gold	\$577,319.48
Silver	20,940.94
Total	598,260.42

COINAGE.		
Metals.	Pieces.	Value.
Gold	384,284	\$5,419,170.50
Silver.....	26,777,346	19,344,210.45
Minor	60,977,819	1,218,976.57
Total	88,139,449	25,982,957.52

The value of foreign coins deposited during the past year is exhibited in the following table:

VALUE OF FOREIGN COINS DEPOSITED AT THE MINT AT PHILADELPHIA, FISCAL YEAR 1888.			
Countries of coinage.	Gold coin.	Silver coin.	Total.
Costa Rica.....	\$195.90	.....	\$195.90
Great Britain.....	5,261.10	.....	5,261.10
Mexico	206.44	\$1,711.30	1,917.74
Spain .....	.....	350.03	350.03
South Africa.....	5.00	.....	5.00
Japan.....	117.00	.....	117.00
Mixed	663.98	637.85	1,301.83
Total	6,449.42	2,699.18	9,148.60

MINT AT SAN FRANCISCO.

The value of deposits of gold and silver at the mint at San Francisco during the fiscal year is exhibited in the following table:

DEPOSITS AT THE MINT AT SAN FRANCISCO, FISCAL YEAR 1888.		
Metal.	Standard ounces.	Value.
Gold	1,266,760.479	\$23,567,636.81
Silver	2,408,278.52	2,802,360.43
Total .....	.....	26,369,997.24

The melter and refiner operated upon 2,603,513 standard ounces of gold, made 890 melts of gold ingots, of which 3 were condemned, and at the close of the fiscal year returned to the superintendent 1,103.185 standard ounces of gold in excess of the amount with which he was charged.

The same officer operated upon 4,675,920 standard ounces of silver during the year, made 2,821 melts of silver ingots, of which 4 were condemned, and returned in settlement a surplus of 1,216 standard ounces.

The coiner operated upon 2,592,643 standard ounces of gold, and coined \$12,555,000 in double eagles, \$7,260,000 in eagles, and \$2,995,000 in half eagles; a total of 1,952,750 pieces of gold, of the value of \$22,810,000, with a percentage of 47.2 of good coin from ingots operated upon. His wastage in gold was 64.248 ounces.

The same officer operated upon 5,135,397 standard ounces of silver, and manufactured 2,304,000 silver dollars, \$192,000 in quarter dollars, and \$395,284.80 in dimes; a total of 7,024,848 pieces of silver of the value of \$2,891,284.80, with a percentage of 47.8 of good coin produced. His wastage of silver was 851.91 standard ounces.

The business of the melting department of the mint at San Francisco for a series of years is exhibited in the following table:

MELTS OF INGOTS MADE AND CONDEMNED AT THE MINT AT SAN FRANCISCO FROM 1874 TO 1888.

Fiscal year.	Gold ingot melts.		Silver ingot melts.	
	Made.	Con-demned.	Made.	Con-demned.
1874.....	813	5	2,648	10
1875.....	925	13	4,378	15
1876.....	942	6	9,454	11
1877.....	1,141	3	13,210	8
1878.....	1,393	19	13,610	14
1879.....	981	4	12,789	14
1880.....	931	3	8,104	14
1881.....	1,033	8	12,617	38
1882.....	958	8	10,719	20
1883.....	901	5	7,509	12
1884.....	767	4	5,539	1
1885.....	677	1	2,619	.....
1886.....	935	.....	.....	.....
1887.....	958	2	1,086	.....
1888.....	800	3	2,821	4
Total.....	14,245	84	107,103	161
Condemned, per cent.....	.....	.59%	.....	.1½

The operations of the coiner's department for a series of years are exhibited in the following table:

OPERATIONS IN THE COINER'S DEPARTMENT OF THE MINT AT SAN FRANCISCO FOR THE SIX YEARS ENDED JUNE 30, 1888.

Fiscal years.	Coinage.	Per cent.	Actual waste.	Gain.
GOLD.				
			<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1882-'83	\$26,760,000	54.7	134.715	.....
1883-'84	23,543,500	54.3	120.300	.....
1884-'85	20,857,500	54.7	70.337	.....
1885-'86	27,080,000	52	47.018	.....
1886-'87	22,360,000	47.5	.....	19.540
1887-'88	22,810,000	47.2	64.248	.....
Total and mean.....	143,411,000	.....	436.618	19.540
SILVER.				
1882-'83	\$7,350,000.00	51.5	638.76	.....
1883-'84	4,850,000.00	52.5	618.13	.....
1884-'85	2,908,799.70	53.3	192.00	.....
1885-'86	49,066.20	52.8	.58	.....
1886-'87	855,812.60	53.9	140.80	.....
1887-'88	2,891,284.80	47.8	851.91	.....
Total and mean.....	18,904,963.30	.....	2,442.18	.....

The value of foreign coins deposited at the mint at San Francisco during the year is exhibited in the following table:

VALUE OF FOREIGN GOLD COINS DEPOSITED AT THE MINT AT SAN FRANCISCO, FISCAL YEAR 1888.

Country.	Value.
England (Australian sovereigns)	\$3,871,370.95
England (sovereigns)	9,715.36
Mexico	76,802.64
Costa Rica	211.53
France.....	142.16
Mixed foreign coins.....	18,900.07
Mixed foreign and mutilated United States coins.....	23,684.02
Total.....	4,000,826.75

The expenditures of the mint at San Francisco during the year for the several classes of supplies and in the different departments are exhibited in the following table:

EXPENDITURES AT THE MINT AT SAN FRANCISCO FOR FISCAL YEAR 1888.

Supplies, etc.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.	
	Proper.	Mechanical.			Proper.	Refinery.
Acids.....			\$1,262.70	\$59.10		\$14,858.43
Assayers' materials.....			159.40			
Bolting.....	\$6.16	\$295.26				
Charcoal.....				20.08	\$797.49	107.45
Chemicals.....	85.00	29.25	41.25	441.28	718.75	75.80
Coal.....	11,244.81					
Coke.....					1,332.35	
Copper.....					4,550.00	
Crucibles, covers, stirrers, and dippers.....					1,198.21	
Dry goods.....	297.89		.95	53.15	382.93	228.28
Freight and drayage.....	1,202.19		1.00			
Gas.....	2,091.00					
Gloves and gauntlets.....	121.50		11.70	913.20	73.44	140.40
Hardware.....	259.32	241.05	15.39	57.57	20.50	69.11
Ice.....	463.91					
Iron and steel.....		88.34		44.90		32.37
Labor and repairs.....	2,324.33	579.24	637.29	734.99	284.15	2,655.50
Lumber.....		95.98				413.07
Machinery and appliances.....	88.45	3,012.00		134.12	154.38	
Metal-work and castings.....	5.70	411.33	14.43	2,006.56	210.73	67.19
Oils.....	120.00	78.58		79.00	70.00	35.00
Salt.....			1.50			147.52
Sewing.....	369.30			57.00	1,759.97	
Stationery, printing, and binding.....	418.65		2.00	7.50	18.00	
Sundries.....	400.27	10.50		110.00	277.25	90.00
Telegraphing.....	334.87					
Washing.....	796.25					
Water.....	400.00	203.70				
Wood.....	410.90			2,209.62		255.33
Zinc.....					13.13	2,457.27
Total.....	21,440.50	5,045.23	2,147.61	6,028.07	11,861.28	21,632.72
Salaries.....	25,240.24		6,600.00	5,000.00	5,000.00	
Wages of workmen.....	67,302.00		20,797.00	69,948.18	22,291.75	30,503.25
Aggregate.....	113,982.74	5,045.23	29,544.61	81,876.25	39,153.03	52,135.97

EXPENDITURES AT THE MINT AT SAN FRANCISCO FOR FISCAL YEAR 1888—
Continued.

SUMMARY.

Supplies, etc.	Total.	Supplies, etc.	Total.
Acids.....	\$16, 180.23	Lumber.....	\$509.05
Assayers' materials.....	159.40	Machinery and appliances.....	3, 388.95
Belting.....	301.42	Metal work and castings.....	2, 715.94
Charcoal.....	923.02	Oils.....	382.58
Chemicals.....	1, 391.33	Salt.....	149.02
Coal.....	11, 244.81	Sewing.....	2, 186.27
Coko.....	1, 332.35	Stationery, printing, and binding.....	446.15
Copper.....	4, 550.00	Sundries.....	838.02
Crucibles, covers, stirrers, and dippers.....	1, 198.21	Telegraphing.....	334.87
Dry goods.....	963.20	Washing.....	796.25
Freight and drayago.....	1, 233.19	Water.....	603.70
Gas.....	2, 091.00	Wood.....	2, 875.85
Gloves and gannetts.....	1, 260.24	Zinc.....	2, 470.40
Hardware.....	662.94	Total.....	69, 055.41
Icc.....	463.91	Salaries.....	41, 840.24
Iron and steel.....	165.61	Wages of workmen.....	210, 842.18
Labor and repairs.....	7, 215.56	Aggregate.....	321, 737.83

OPERATIONS.

Bars manufactured, silver..... \$526, 674.02.

Coinage.	Piecce.	Value.
Gold.....	1, 952, 750	\$22, 810, 000.00
Silver.....	7, 024, 848	2, 891, 284.80
Total.....	8, 977, 598	25, 701, 284.80

MINT AT NEW ORLEANS.

The amount and value of the gold and silver deposited at the mint at New Orleans during the year were as follows :

DEPOSITS AT THE MINT AT NEW ORLEANS, FISCAL YEAR 1888.

Metals.	Standard ounces.	Value.
Gold.....	7, 018.598	\$130, 578.56
Silver.....	9, 784, 038.60	11, 385 064.09
Total.....		11, 515, 642.65

The melter and refiner operated upon 63,071 standard ounces of gold during the year, with a wastage of .331 standard ounce. The same officer operated on 19,487,283 standard ounces of silver, with a wastage of 9,606.29 standard ounces. While the silver wastage of the melter and refiner was larger than usually incurred in the other mints, it was considerably less than for the preceding year.

The coiner operated upon 33,796 standard ounces of gold, and manufactured 13,500 eagles (\$135,000). His wastage was 3.362 standard ounces. He operated on 19,050,561 standard ounces of silver, manufacturing 11,900,000 silver dollars, with a wastage of 2,953.92 standard ounces.

The value of the foreign coins deposited at the mint at New Orleans during the year is exhibited in the following table:

VALUE OF FOREIGN COINS DEPOSITED AT THE MINT AT NEW ORLEANS,
DURING THE FISCAL YEAR 1888.

Countries.	Gold coins.	Silver coins.
Central America.....		\$208.98
South America.....	\$522.68	132.13
Mexico.....	197.84	29,125.61
English (sovereigns)	3,878.57	
Peru		404.26
Mixed foreign.....	6,702.66	925.83
Total.....	11,301.75	30,796.81

The expenditures of the mint at New Orleans for the several classes of supplies and in the different departments are exhibited in the following table:

EXPENDITURES AT THE MINT AT NEW ORLEANS FOR THE FISCAL YEAR 1883.						
Supplies, etc.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.	
	Proper.	Mechanical.			Proper.	Refinery.
Acids.....			\$52.79	\$2.64		\$267.71
Assayer's materials.....			526.26			
Belting.....		\$83.62				
Charcoal.....					\$819.00	
Chemicals.....			60.03	298.92	136.79	
Coal.....		3,600.00				
Coke.....					2,068.00	
Copper.....					8,400.00	
Crucibles, covers, stirrers, and dippers.....					1,751.38	
Dry goods.....				693.93	338.08	
Freight and drayage.....	\$140.48					
Gas and electric lights.....	2,515.42					
Gloves and gauntlets.....				924.00	18.28	
Hardware.....	393.86					
Ice.....	400.00		86.70	400.00	214.50	
Iron and steel.....	444.40	107.50		20.00		
Labor and repairs.....	1,131.29	1,250.89	156.40	1,338.90	836.50	
Loss on sale of sweeps.....						40.44
Lumber.....	875.90		25.35			
Machinery and appliances.....		1,420.09	300.00	1,563.88		
Metal work and castings.....		97.09		99.00	571.58	
Oils.....		488.60		297.66	35.10	
Sewing.....	4.35			140.35	168.00	
Stationery, printing, and binding.....	372.50					
Sundries.....	2,008.24		38.34	1,532.06	370.15	
Telegraphing.....	88.50					
Washing.....	153.30			27.00		
Water.....		500.00				
Wood.....				2,963.87		
Zinc.....						14.99
Total.....	8,528.24	7,547.79	1,245.97	10,302.81	15,727.36	323.14
Salaries.....	17,150.00		5,951.65	4,400.00	4,400.00	
Wages of workmen.....	39,069.13		3,387.16	60,453.48	21,371.47	
Aggregate.....	64,747.37	7,547.79	10,584.78	75,156.29	41,498.83	323.14

EXPENDITURES AT THE MINT AT NEW ORLEANS FOR THE FISCAL YEAR
1888—Continued.

SUMMARY.

Supplies, etc.	Amount.	Supplies, etc.	Amount.
Acids.....	\$323.14	Loss on sale of sweeps.....	\$40.44
Assayer's materials.....	526.36	Lumber.....	901.25
Belting.....	83.62	Machinery and appliances.....	3,283.97
Charcoal.....	819.00	Metal work and castings.....	767.67
Chemicals.....	495.74	Oils.....	821.36
Coal.....	3,600.00	Sewing.....	312.70
Coke.....	2,068.00	Stationery, printing, and binding..	372.50
Copper.....	8,400.00	Sundries.....	3,949.39
Crucibles, covers, stirrers, and dippers.....	1,751.38	Telegraphing.....	88.50
Dry goods.....	1,032.01	Washing.....	180.30
Freight and drayage.....	140.48	Water.....	500.00
Gas and electric lights.....	2,515.42	Wood.....	2,963.87
Gloves and gauntlets.....	942.28	Zinc.....	14.99
Hardware.....	393.86	Total.....	43,675.31
Ice.....	1,101.20	Salaries.....	31,901.65
Iron and steel.....	571.90	Wages of workmen.....	124,281.24
Labor and repairs.....	4,713.98	Aggregate.....	199,858.20

OPERATIONS.

Coinage.	No. of pieces.	Value.
Gold.....	13,500	\$155,000
Silver.....	11,900,000	11,900,000
Total.....	11,913,500	12,055,000

MINT AT CARSON.

The business of the mint at Carson during the fiscal year has been confined to the receipt of gold deposits for payment of value in coin or bars, and to the receipt of silver deposits for bars, the gold contained being paid for in coin when desired.

The acid refinery of the mint has been in operation during the year. The coiner's department was closed.

VALUE OF DEPOSITS AND OF BARS MANUFACTURED AT THE MINT AT CARSON,
FISCAL YEAR 1888.

Metals.	Deposits.	Bars manu- factured.
Gold.....	\$894,921.30	\$89.60
Silver.....	909,890.21	845,357.85
Total.....	1,804,811.51	845,447.45

*\$844,718.23 fine silver bars.

Mr. John H. Dennis became melter and refiner April 14, 1888, succeeding Dr. D. K. Tuttle, who was appointed to the same office at the mint at Philadelphia.

The melter and refiner's department operated upon 45,538 standard ounces of gold during the year, with a surplus of 99.940 ounces. The same department operated upon 766,394 ounces of silver, with a surplus of 167.63 standard ounces.

The expenditures of the mint at Carson during the year for the several classes of supplies and in the different departments are exhibited in the following table :

EXPENDITURES AT THE MINT AT CARSON FOR THE FISCAL YEAR 1888.

Supplies, etc.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids.....					\$8,064.85		\$8,064.85
Assayer's materials ..			\$115.30		15.20		130.50
Belting		\$29.73					29.73
Charcoal.....	\$3,237.53						3,237.53
Chemicals	50.55		94.30		\$136.47	2.50	283.82
Coal	330.41						330.41
Copper						97.50	97.50
Crucibles, covers, stirrers, and dip-pers	297.56		553.66				851.22
Dry goods	360.29					37.18	397.47
Freight and drayage ..	569.24					1,555.65	2,124.89
Gas.....	441.60						441.60
Gloves and gauntlets ..	107.28					93.25	200.53
Hardware	242.88					178.26	421.14
Ice	57.10						57.10
Iron and steel	4.58					112.00	116.58
Labor and repairs ..	11.00						11.00
Lumber	36.99						36.99
Metal work and castings ..	217.95					217.92	435.87
Oils	51.00					6.00	57.00
Salt.....			1.00			9.50	10.50
Stationery, printing, and binding	62.87						62.87
Sundries	272.90					261.04	533.94
Telegraphing	75.51						75.51
Washing	151.00						151.00
Water	457.50						457.50
Wood	3,677.09					247.00	3,924.09
Total	10,712.83	29.73	764.26		136.47	10,897.85	22,541.14
Salaries	16,702.88						16,702.88
Wages of workmen ..	17,867.00		3,573.00		5,614.00	4,131.00	31,185.00
Aggregate.....	45,282.71	29.73	4,337.26		5,750.47	15,028.85	70,429.02

Percentage of net expenses to deposits, 2.6.

ASSAY OFFICE AT NEW YORK.

The value of the deposits of gold and silver at the assay office at New York during the year was as follows:

Metals.	Value.
Gold	\$46,721,400.52
Silver	6,249,101.24
Total	52,970,501.76

The operations of the melter and refiner's department are exhibited in the following table:

Metals.	Received.	Operated on.	Surplus returned.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Gold	2,525,333	2,519,971	809.336
Silver	5,243,421	5,205,432	1,012.53

The amount operated on in the acid refinery was 3,703,553 gross ounces, containing 681,392 standard ounces of gold and 2,930,498 standard ounces of silver. The number of bars made was—

Metals.	Bars.
Gold	22,905
Silver	31,149
Total	54,054

The value of the gold and silver bars manufactured during the year was as follows:

Metals.	Value.
Gold	\$46,763,125.71
Silver	6,057,364.87
Total	52,820,490.58

There was 1,630,465 pounds of sulphuric acid used in parting operations. There were sold during the year 248,635 pounds of blue vitriol, and 2,389,200 pounds of waste acid, for which was received \$13,869.06. Old lead and iron were also sold, for which was received \$633.96, making the total amount received for by-products and old material of the melter and refiner's department, \$14,503.02.

There was 652,713 gross ounces of silver from the refinery used over in the parting of gold deposits.

The business of the assay department was very large, consisting of assays of gold and silver deposits, as well as of fine gold and silver bars, the whole involving about 117,000 weighings.

A large proportion of the silver deposits at the assay office at New York contained mereury. The difficulty of humid determinations in this class of deposits has been largely overcome by the use of the "Levol" ammonia method.

A plant of gas furnaces for melting gold deposits was put in during the year, and has proved satisfactory both in convenience and economy.

Cornish rolls were placed in the sweep-cellar early in the year.

The artesian well, electric-light plant, and independent steam supply, referred to in my last report as having been introduced, have continued to work satisfactorily.

The values of the foreign gold coins deposited at the assay office at New York during the past fiscal year are exhibited in the following table:

VALUE OF FOREIGN COINS DEPOSITED AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1888.			
Countries of coinage.	Denominations of coins.	Total of each denomination of gold coin, by countries.	Silver parted (standard ounces).
Argentino Republic.....	5 pesos.....	\$1,110,561.55	22.83
Austria.....	Florins.....	43,360.36	.....
Costa Rica.....	Mixed.....	2,375.14	8.91
England.....	Sovereigns.....	287,581.28	.....
France.....	20 francs.....	\$2,668,962.08	.....
Do.....	Napoleons.....	180,840.60	2,849,802.77
Germany.....	20 marks.....	640,464.24	.....
Mexico.....	20 pesos.....	136,238.08	.....
Do.....	10 pesos.....	8,011.31	.....
Do.....	Doubloons.....	5,479.49	.....
Do.....	Mixed.....	21,503.75	171,232.63
Peru.....	20 soles.....	2,549.75	.....
Russia.....	5 roubles.....	848,641.85	.....
Spain.....	25 pesetas.....	667,131.86	.....
Do.....	Alphonso.....	14,404.23	.....
Do.....	Doubloons.....	3,027,863.16	13,899.85
Do.....	$\frac{1}{2}$ doubloons.....	31,030.45	117.35
Do.....	Isabellines.....	67,762.11	.....
Do.....	Mixed.....	13,184.95	3,826,376.76
United States of Colombia.....	.....do.....	2,593.44	47.91
Venezuela.....	100 bolivars.....	2,350.69	12.87
Do.....	Mixed.....	15,563.64	.....
Various countries.....	.....do.....	763,063.48	57.64
Total.....	.....	10,566,517.58	867.92
			15,033.28

The expenditures of the assay office at New York for the several classes of supplies and in the different departments are exhibited in the following table:

EXPENDITURES AT THE ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1888.

Supplies, etc.	General department (proper).	Assayer's department.	Melter and refiner's department.		Total.
			Proper.	Refinery.	
Acids.....		\$379.22		\$18,342.76	\$18,721.98
Adjusting weights.....	80.00	16.00			96.00
Advertisements for supplies.....	152.00				152.00
Assayer's materials.....		339.85			339.85
Barrels, lard tierces, and cooperage.....				584.47	584.47
Bolting.....				80.49	80.49
Charcoal.....				924.60	924.60
Chemicals.....		2.70		112.78	115.57
Coal.....	\$9.00	65.20		2,194.52	2,268.72
Copper.....				4,721.60	4,721.60
Crucibles, covers, stirrers, and dip-pers.....				4,552.75	4,552.75
Dry goods.....				1,085.65	1,085.65
Fluxes.....				1,474.90	1,474.90
Freight and drayage.....	3.50			284.50	288.00
Gas.....	495.74	700.63		515.62	1,711.99
Gloves and gauntlets.....				282.44	282.44
Hardware.....	3.18	9.61		19.91	32.70
Ice.....	70.52				70.52
Fire-bricks.....				69.32	69.32
Labor and repairs.....	233.40	214.10		867.84	1,315.34
Lead (sheet and pipe).....				1,289.84	1,289.84
Lumber.....				337.65	337.65
Machinery and appliances.....	2,469.97	214.66		2,290.13	4,074.76
Metal-work and castings.....				650.70	650.70
Oils and lard.....	5.00			158.00	163.00
Repairing balances.....	429.75	50.00			479.75
Salt.....		5.00			5.00
Sewing.....				193.80	193.80
Stationery, printing, and binding..	184.34				184.34
Steam.....	653.31			6,001.19	6,654.50
Sundries.....	1,356.74	630.53		421.02	2,408.29
Telegraphing.....	19.33				19.33
Water.....				529.70	529.70
Wood.....				259.00	259.00
Total.....	6,165.78	2,627.59		48,245.18	57,038.55
Salaries.....	22,550.00	11,200.00	\$5,500.00		39,250.00
Wages of workmen.....	10,979.50	12,599.00		45,406.60	68,985.10
Aggregate.....	39,695.28	26,420.59	5,500.00	93,051.78	165,273.65

OPERATIONS.

Bars manufactured:	
Gold.....	\$46,763,125.71
Silver.....	6,057,364.87
Total.....	52,820,490.58

MINOR ASSAY OFFICES.

DEPOSITS, EARNINGS, AND EXPENDITURES OF MINOR ASSAY OFFICES, 1888.

Institutions.	Deposits.	Earnings.	Expenses.	Percentage of net expenses to deposits.
Denver	\$1,800,640.16	\$5,403.20	*\$31,092.95	1.4
Helena	1,353,546.42	4,994.62	25,171.27	1.5
Boisé City	929,595.17	2,478.06	†10,613.25	.8
Charlotte	283,619.81	1,369.65	4,612.58	1.2
Saint Louis	154,504.60	774.41	‡5,549.19	3.0
Totals	4,521,906.16	15,019.94	77,039.24	.....

* Includes \$1,999.70 for repairs of building (24 Stats., 511).

† Includes \$1,000 for repairs of building (24 Stats., 613).

‡ Includes \$440 for rent, pending repair of building in which located by act of Feb. 1, 1881.

MINT AT DENVER.

The business of the mint at Denver, conducted as an assay office, is exhibited, for the fiscal year 1888, in the following table:

MINT AT DENVER, 1888.

Items.	Amount.
Deposits	\$1,800,640.16
Earnings	5,403.20
Expenses*	31,092.95
Percentage of net expenses to deposits, 1.4.	

* Includes \$1,999.70 expended for repairs of building (24 Stats., 511).

The value of the deposits increased \$207,348.50, while the percentage of expenses, including amount expended for repairs of building, was less than in the preceding year.

The expenditures of this institution for the several classes of supplies are exhibited in the following table :

EXPENDITURES AT THE MINT AT DENVER FOR THE FISCAL YEAR 1888.

Supplies, etc.	General department.		Assayer's department.	Melter and refiner's department proper.	Total.
	Proper.	Mechanical.			
Assayer's materials.....			\$30.00		\$30.00
Belting		\$24.92			24.92
Coal	\$21.00				21.00
Coke.....	142.50				142.50
Crucibles, covers, stirrers, and dippers.....			6.25	174.15	180.40
Fluxes.....			25.90	116.75	142.65
Freight and drayage.....	63.27	17.35	.75	21.55	102.92
*Gas.....	71.34	269.10	213.81	213.81	768.00
Hardware	52.49	.40	11.05	17.96	81.90
Ice.....	31.50				31.50
Lumber.....	81.42			30.94	112.36
Machinery and appliances...	611.90	369.94	43.30	459.00	1,484.14
Oils.....	.50	15.55		.15	16.20
Repairs of building.....	1,785.82	90.38	1.50	122.00	1,999.70
Salt.....			.25	.25	.50
Stationery, printing, and binding	59.39				59.39
Sundries.....	768.38	5.50	3.75	16.65	794.28
Telegraphing.....	12.98				12.98
Washing	30.85				30.85
Water	35.00	50.00	20.00		105.00
Zinc.....			1.70		1.70
Total	3,768.34	843.14	358.26	1,173.21	6,142.95
Salaries.....	8,700.00			2,250.00	10,950.00
Wages of workmen.....	6,260.01	108.10	4,201.26	3,430.63	14,000.00
Aggregate	18,728.35	951.24	4,559.52	6,853.84	31,092.95

ASSAY OFFICE AT HELENA, MONTANA.

The business of the assay office at Helena, Mont., for the fiscal year is exhibited in the following table :

ASSAY OFFICE AT HELENA.	
Items.	Amount.
Deposits	\$1,353,546.42
Earnings.....	4,994.62
Expenses	25,171.27
Percentage of net expoures to deposits, 1.5.	

The value of the deposits fell off during the year \$96,122.73, while the ratio of expenses to deposits remained about the same.

The expenditures of this institution for supplies are exhibited in the following table:

EXPENDITURES AT THE ASSAY OFFICE AT HELENA FOR THE FISCAL YEAR 1888.			
Supplies, etc.	Assayer's department.	Melter's department (proper).	Total.
Acids	\$29.45	.....	\$29.45
Assayer's materials	101.65	.....	101.65
Chemicals	7.80	.....	7.80
Crucibles, covers, stirrers, and dippers .....	.....	\$358.55	358.55
Dry goods	25.95	.....	25.95
Freight and drayage	100.39	6.25	106.64
Gas	627.25	.....	627.25
Gloves and gauntlets	11.75	3.00	14.75
Hardware	14.08	.....	14.08
Ice	35.96	.....	35.96
Iron and steel .....	.....	6.38	6.38
Labor and repairs	267.48	93.25	360.73
Machinery and appliances	1,937.80	362.25	2,300.05
Metal work and castings	5.97	305.00	310.97
Oils	44.95	.....	44.95
Stationery, printing, and binding	147.93	.....	147.93
Sundries	369.21	.....	369.21
Telegraphing	51.16	.....	51.16
Washing	43.00	.....	43.00
Water	100.00	.....	100.00
Wood	411.51	.....	411.51
Zinc	3.30	.....	3.30
Total	4,336.59	1,134.68	5,471.27
Salaries	5,450.00	2,250.00	7,700.00
Wages of workmen	9,379.50	2,620.50	12,000.00
Aggregate	19,166.09	6,005.18	25,171.27

ASSAY OFFICE AT BOISÉ CITY, IDAHO.

The business of the assay office at Boisé City during the fiscal year is exhibited in the following table:

ASSAY OFFICE AT BOISÉ CITY, 1888.	
Items.	Amount.
Deposits	\$929,595.17
Earnings	2,478.06
Expenses	10,613.25
Percentage of net expenses to deposits, %.	

* Includes \$1,000 expended for repairs of building (24 Stats., 613).

As compared with the business of the fiscal years 1886 and 1887, the increase in value of deposits amounts to \$807,133.54 and \$481,095.55 respectively. The business of 1888 was sevenfold that of 1886.

The percentage of expenses to deposits has been reduced from $1\frac{1}{2}$ in 1887 to four-fifths of 1 per cent. during the fiscal year 1888.

The expenditures of this institution for supplies are exhibited in the following table :

EXPENDITURES AT THE ASSAY OFFICE AT BOISÉ CITY FOR THE FISCAL YEAR 1888.	
Supplies, etc.	Amount.
Acids	\$101.29
Assayer's materials	294.00
Charcoal	562.50
Chemicals	23.98
Coal	121.00
Coke	12.00
Crucibles, covers, stirrers, and dippers	50.77
Dry goods	17.47
Fluxes	72.50
Freight and drayage	155.73
Gloves and gauntlets	13.75
Hardware	83.36
Ice	35.00
Labor and repairs	9.75
Lumber	30.61
Oils	60.60
Repairs of building	1,000.00
Stationery, printing, and binding	44.54
Sundries	145.00
Telegraphing and telephone rent	79.62
Washing	18.00
Water	125.00
Wood	241.00
Total	3,297.50
Salaries	3,000.00
Wages	4,315.75
Aggregate	10,613.25

ASSAY OFFICE AT CHARLOTTE, N. C.

The business of the assay office at Charlotte, N. C., is exhibited in the following table :

ASSAY OFFICE AT CHARLOTTE, 1888.	
Items.	Amount.
Deposits	\$283,619.81
Earnings	1,369.65
Expenses	4,612.58
Percentage of net expenses to deposits, 1.2.	

The value of the deposits at this institution was greater than in the preceding year by \$59,393.46, while the percentage of expenditures to deposits was reduced from 1.6 in 1887 to 1.2 in 1888.

The expenditures of this institution for supplies are exhibited in the following table:

EXPENDITURES AT THE ASSAY OFFICE AT CHARLOTTE FOR THE FISCAL YEAR 1888.	
Supplies, etc.	Amount.
Acids	\$5.25
Assayer's materials	212.57
Charcoal	87.40
Chemicals	41.95
Coal	43.75
Crucibles, covers, stirrers, and dippers	178.01
Dry goods	15.50
Fluxes	67.28
Freight and drayage	10.96
Gas	66.75
Hardware	21.25
Ice	8.88
Labor and repairs	38.40
Lumber	4.38
Metal-work and castings	12.25
Sewing	4.10
Stationery, printing, and binding	10.95
Sundries	39.70
Telegraphing	65.10
Water	40.00
Wood	63.00
Total	1,037.43
Salaries	2,750.00
Wages	825.15
Aggregate	4,612.58

ASSAY OFFICE AT SAINT LOUIS, MO.

The business of the assay office at Saint Louis during the year is exhibited in the following table:

ASSAY OFFICE AT SAINT LOUIS, Mo., 1888.	
Items.	Amount.
Deposits	\$154,504.60
Earnings	774.41
Expenses	5,549.19
Percentage of net expenses to deposits, 3.	

The value of the deposits at this institution was greater than in the preceeding year by \$41,555.66, while the ratio of expenditures to deposits was reduced from 3.9 per cent. in 1887 to 3 per cent. in the past fiscal year.

EXPENDITURES AT THE ASSAY OFFICE AT SAINT LOUIS FOR THE FISCAL YEAR
1888.

Supplies, etc.	Amount.
Acids.....	\$12.32
Assayer's materials.....	29.16
Charcoal.....	9.00
Chemicals.....	.90
Crucibles, covers, stirrers, and dippera.....	32.05
Dry goods.....	.60
Fluxes.....	11.50
Gas.....	105.30
Hardware.....	3.15
Ice.....	6.00
Iron and steel.....	2.65
Labor and repairs.....	44.60
Oils.....	2.50
Rent.....	440.00
Salt.....	.15
Stationery, printing, and binding.....	4.82
Sundries.....	35.95
Washing.....	19.00
Total.....	760.25
Salaries.....	3,403.94
Wages.....	1,385.00
Aggregate.....	5,549.19

ANNUAL TRIAL OF COINS.

The following-named gentlemen were designated by the President of the United States to examine and test the fineness and weight of coins reserved by the several mints during the calendar year 1887, as required by section 3547 of the Revised Statutes: Zebulon B. Vanee, United States Senate; Thomas M. Norwood, House of Representatives; George F. Becker, San Francisco, Cal.; C. Elton Buck, Wilmington, Del.; Charles B. Dudley, Altoona, Pa.; W. P. Lawver, Bureau of the Mint, Washington; J. W. Mallet, University of Virginia, Va.; Alfred M. Mayer, Hoboken, N. J.; Frank Nicholson, Saint Louis, Mo.; John M. Ordway, New Orleans, La.; Charles S. Peirce, Milford, Pa.; Charles E. Pellew, New York, N. Y.; Raphael Pumpelly, Newport, R. I.; David K. Tuttle, Carson City, Nevada; Henry F. Wild, Boise City, Idaho.

The *ex officio* members present were Judge William Butler, of the United States district court for the eastern district of Pennsylvania, and Herbert G. Torrey, assayer of the United States assay office at New York.

The Commission met at the mint at Philadelphia Wednesday February 8, 1888, and in the presence of the Director of the Mint proceeded to test as to fineness and weight the gold and silver coins reserved at the mints at Philadelphia, San Francisco, and New Orleans during the calendar year 1887.

The committee on weighing reported that an examination of the coins reserved showed that all the coins tested were correct within the limits of deviation allowed by law.

The committee on assaying reported that the average fineness of 65 pieces of gold executed by the mint at Philadelphia, melted in mass, was .900 [standard], and of 5 pieces tested singly, .90016; of 44 pieces of gold executed by the mint at San Francisco, melted in mass, the average fineness was .8999, and of 24 pieces of gold coined at the same mint, tested singly, .89995. The average fineness of 110 silver dollars coined at the mint at Philadelphia, melted in mass, was .8998, and of 22 pieces assayed in tests of 2 pieces, .8995. The average fineness of 931 dimes coined at the same mint, melted in mass, was .900 [standard], and of 16 pieces assayed in tests of 2 pieces, .89956.

The average fineness of 50 silver dollars coined at the mint at San Francisco, melted in mass, was .8998, and of 10 pieces assayed in tests of 2 pieces, .89976. The average fineness of 821 dimes coined at the same mint was .8998, and of 8 pieces, assayed in tests of 2 pieces, .89977.

The average fineness of 120 silver dollars coined at the mint at New Orleans, melted in mass, was .9004, and of 24 pieces coined at the same mint, assayed in tests of 2 pieces, .89953.

The committee on assaying reported that "no coin among those examined was found to deviate from the standard fixed by law beyond the legal tolerance." The result of the examination and test as to weight and fineness of the coinage of the United States is embodied in the following resolution adopted by the Commission:

Resolved, That the Assay Commission having examined and tested the reserved coins of the several mints for the year 1887, and it appearing that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial is considered and reported as satisfactory.

It will be seen that the result of the annual trial of coins was satisfactory, and that the coinage of the year was found to have been close to the standard fixed by law.

VALUES OF FOREIGN COINS.

In accordance with the requirements of section 3564 of the Revised Statutes the values of the standard coins of the principal countries of the world were estimated by me and proclaimed by the Secretary of the Treasury January 1, 1888.

These estimates, to be followed at custom-houses of the United States during the calendar year 1888, in determining values of invoices expressed in terms of foreign units of account, are shown in the following table:

ESTIMATE OF VALUES OF FOREIGN COINS.

NOTE.—The “standard” of a given country is indicated as follows, namely: *Double*, where its standard silver coins are unlimited legal tender, the same as its gold coins; *single gold* or *single silver*, as its standard coins of one or the other metal are unlimited legal tender. The par of exchange of the monetary unit of a country with a single gold, or a double, standard is fixed at the value of the gold unit as compared with the United States gold unit. In the case of a country with a single silver standard, the par of exchange is computed at the mean price of silver in the London market for a period commencing October 1 and ending December 24, 1887, as per daily cable dispatches to the Bureau of the Mint.

Country.	Standard.	Monetary unit.	Par of exchange or equivalent value in terms of U. S. gold dollar.	Coins.
Argentine Republic .	Double	Poso	\$0.965	Gold: argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: peso and divisions.
Austria	Single silver	Florin . . . . .	.345	Gold: 4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287) and 4 ducats (\$9.158). Silver: 1 and 2 florins.
Belgium	Double	Franc . . . . .	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Single silver	Boliviano . . . .	.699	Silver: boliviano and divisions.
Brazil	Single gold .	Milreis of 1,000 rois.	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British Possessions, N. A.	Single gold .	Dollar	1.00	
Chili	Double	Peso . . . . .	.912	Gold: escudo (\$1.824), doubloon (\$4.561), and condor (\$9.123). Silver: peso and divisions.
Cuba	Double	Peso . . . . .	.926	Gold: doubloon (\$5.017). Silver: peso.
Denmark	Single gold .	Crown . . . . .	.268	Gold: 10 and 20 crowns.
Ecuador	Single silver	Sucro . . . . .	.699	Gold: condor (\$9.647) and double-condor. Silver: sucro and divisions.
Egypt	Single gold .	Pound (100 piasters).	4.943	Gold: pound (100 piasters), 50 piasters, 20 piasters, 10 piasters, and 5 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
France	Double	Franc . . . . .	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Single gold .	Mark . . . . .	.238	Gold: 5, 10, and 20 marks.
Great Britain	Single gold .	Pound sterling	4.866 $\frac{1}{2}$	Gold: sovereign (pound sterling) and $\frac{1}{2}$ sovereign.
Greece	Double	Drachma . . . .	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Guatemala	Single silver	Peso . . . . .	.699	Silver: peso and divisions.
Haiti	Double	Gourde . . . . .	.965	Silver: gourde.
Honduras	Single silver	Peso . . . . .	.699	Silver: divisions of peso.

ESTIMATE OF VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Par of exchange or equivalent value in terms of U. S. gold dollar.	Coins.
India	Single silver	Rupee of 16 annas.	.332	Gold: mohr (\$7.105). Silver: rupee and divisions.
Italy	Double	Lira .....	.193	Gold: 5, 10, 20, 50, and 100 liras. Silver: 5 liras.
Japan	Double*	Yen { Gold . Silver	.997 .753	Gold: 1, 2, 5, 10, and 20 yen. Silver: yen.
Liberia	Single gold	Dollar	1.00	
Mexico	Single silver	Dollar .....	.759	Gold: dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions.
Netherlands	Double	Florin .....	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Nicaragua	Single silver	Peso .....	.699	Silver: peso and divisions.
Norway	Single gold	Crown .....	.268	Gold: 10 and 20 crowns.
Peru	Single silver	Sol .....	.699	Silver: sol and divisions.
Portugal	Single gold	Milreis of 1,000 reis.	1.08	Gold: 1, 2, 5, and 10 milreis.
Russia	Single silver	Rouble of 100 copecks.	.559	Gold: imperial (\$7.718) and ½ imperial† (\$3.890). Silver: ½, 1, and 1 rouble.
Spain	Double	Peseta of 100 centimes.	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Single gold	Crown .....	.268	Gold: 10 and 20 crowns.
Switzerland	Double	Franc .....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Tripoli	Single silver	Mahbub of 20 piasters.	.63	
Turkey	Single gold	Piaster .....	.044	Gold: 25, 50, 100, 250, and 500 piasters.
United States of Colombia.	Single silver	Peso .....	.699	Gold: condor (\$9.647) and double-condor. Silver: peso.
Venezuela	Single silver	Bolivar .....	.14	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

* Gold the nominal standard; silver practically the standard.

† Coined since January 1, 1886. Old half-imperial = \$3.986.

The average price of silver in London for the period commencing October 1, 1887, and ending December 24, 1887, was 44.0876 pence per ounce, British standard, equivalent at the par of exchange to \$0.96645 per ounce fine, a decline of \$0.0389 from the average price for the corresponding period of the preceding year. This decline in the price of silver occasioned a change in the estimated values given the following coins:

CHANGES IN VALUES OF FOREIGN COINS FROM 1887 TO 1888.

Coins.	Value Jan. 1, 1887.	Value Jan. 1, 1888.
Florin of Austria	\$0.359	\$0.345
Boliviano of Bolivia.....	.727	.699
Sucre of Ecuador .....	.727	.699
Rupee of India .....	.346	.332
Yen of Japan .....	.784	.753
Dollar (or peso) of Mexico .....	.790	.759
Sol of Peru .....	.727	.699
Rouble of Russia.....	.582	.559
Mahbub of Tripoli.....	.656	.630
Dollar (or peso) of Colombia.....	.727	.699
Bolivar of Venezuela .....	.193	.140

It may be proper to state that the change in the bolivar of Venezuela from \$0.193, corresponding to the value of the French franc, to \$0.14 on the 1st of January, 1888, was occasioned by the change upon the part of Venezuela from the double to the single silver standard.

In the Department circular of values of foreign coins the value of the pesos of Guatemala, Honduras, and Nicaragua, the same for the three countries, was estimated for the first time January 1, 1888.

Efforts have been made at the instance of this Bureau by the Department of State to obtain definite information in regard to the monetary unit, or money of account, of Tripoli, but so far the information has not been satisfactory.

The values of the gold and silver yen of Japan were again estimated separately for the reason, as stated in my last report, that while the standard of Japan by law is gold, silver is practically the standard, and invoices of merchandise from Japan are generally in terms of the silver yen.

In response to a resolution of the Senate dated April 30, 1888, requiring the Director of the Mint to furnish certain information relative to the annual estimate of values of foreign coins prepared by him under the provisions of section 3564 of the Revised Statutes, the following letter with part of its appendix was communicated to the Senate May

7, 1888, when it was ordered to lie on the table and be printed (Mis. Doc. No. 106):

TREASURY DEPARTMENT, BUREAU OF THE MINT,

Washington, D. C., May 4, 1888.

SIR: I have the honor to acknowledge the receipt of Senate resolution dated April 30, 1888, as follows:

"Resolved, That the Director of the Mint be, and he is hereby, directed to furnish the Senate with the circular values of foreign silver coins prepared by him under the provisions of section 3564 of the Revised Statutes, and to inform the Senate of the exact amount of pure silver in each of the silver coins named in said circular, and also to inform the Senate whether the values of such silver coins as designated in said circular are estimated by him according to the pure silver contained in them respectively."

Along with the last circular of this Department, proclaiming, in accordance with section 3564 of the Revised Statutes, the values of foreign coins, expressed in the money of account of the United States, in terms of which invoices of foreign merchandise are commonly expressed, I have the honor to submit, in conformity to the above resolution, a table of the number of grains of pure silver contained in each foreign silver coin mentioned in the circular referred to.

In estimating the values of foreign coins in the case of countries of a single silver standard the values of the monetary units, and consequently of the silver coins, are determined by ascertaining the market value of the pure silver in such units, based upon the mean price of silver in the London market for a period commencing October 1 and ending December 24 last preceding, as per daily cable dispatches to the Bureau of the Mint.

In the case of countries having the double standard the value of the bimetallic par is ascertained by comparing the amount of pure gold in a given unit with the pure gold in the unit of the United States.

Respectfully yours,

JAS. P. KIMBALL,

Director of the Mint.

THE PRESIDENT PRO TEMPORE OF THE SENATE.

NUMBER OF GRAINS OF PURE SILVER CONTAINED IN EACH OF THE SILVER COINS NAMED IN THE CIRCULAR OF JANUARY 1, 1888 (TREASURY DEPARTMENT).

Country.	Silver coins.	Grains of pure silver contained.
Argentine Republic	Peso (divisions)	347.22
Austria	2 florins	342.932
	Florins	171.466
Belgium	5 francs	347.22
Bolivia	Boliviano (divisions)	347.22
Brazil	2 milreis } Milreis } (limited tender)	{ 360.723 180.861
	$\frac{1}{2}$ milreis }	{ 90.180
Chile	Peso (divisions)	347.22
Ecuador	Sucre (divisions)	347.22
Egypt	20 piasters	360.080
	10 piasters	180.040
	5 piasters	90.020
	2 piasters	36.008
	1 piaster	18.004

NUMBER OF GRAINS OF PURE SILVER CONTAINED IN EACH OF THE SILVER COINS NAMED IN THE CIRCULAR OF JANUARY 1, 1888, ETC.—Continued.

Country.	Silver coins.	Grains of pure silver contained.
France.....	5 francs.....	347.22
Greece.....	5 drachmas.....	347.22
Guatemala.....	Peso (divisions).....	347.22
Haiti.....	Gourde.....	347.22
Honduras.....	Peso (divisions).....	347.22
India.....	Rupree.....	167.00
	$\frac{1}{2}$ rupree.....	82.50
Italy.....	5 lire.....	347.22
Japan.....	Yen.....	374.40
Mexico.....	Dollar (divisions).....	377.17
Netherlands.....	2 $\frac{1}{2}$ florins.....	364.581
	1 florin.....	145.832
	$\frac{1}{2}$ florin.....	72.916
Nicaragua.....	Peso (divisions).....	347.22
Peru.....	Sol (divisions).....	347.22
Russia.....	Rouble.....	277.71
	$\frac{1}{2}$ rouble.....	138.85
	$\frac{1}{4}$ rouble.....	69.42
Spain.....	5 pesetas.....	347.22
Switzerland.....	5 francs.....	347.22
Tripoli.....	Mahbub.....	313.20
United States of Colombia.....	Peso (divisions).....	347.22
Venezuela.....	5 bolivars.....	347.22

The estimate of values of foreign coins appended to the above communication is cited on a preceding page of this volume (p. 55).

The following is a transcript of Department Circular No. 11, division of customs, dated January 16, 1888, addressed by the Secretary of the Treasury to collectors of customs and others:

"The Department, by its decision of October 16, 1886, by the advice of the Director of the Mint, prescribed that the Shanghai tael should be taken at the value of \$1.1094 for custom-house purposes. It has, however, been claimed that such valuation is excessive at the present time, and the matter was again referred to the Director of the Mint for investigation, who reports, under date of the 12th instant, that the value of the Haikwan, or customs tael of China, based on the same price of silver that was used in estimating the values of foreign silver coins proclaimed in the circular of January 1, 1888, is \$1.1505, and that the values of the local taels of the various Chinese ports, based on the same valuation of silver, are as follows:

Amoy.....	\$1.0459	Ki Kiang.....	\$1.0822
Canton.....	1.0354	New Chwang.....	1.0604
Che Foo.....	1.1020	Ning-Po.....	1.0866
Chin Kiang.....	1.1039	Shanghai.....	1.0328
Foo-Chow.....	1.1340	Swatow.....	1.0459
Hankow.....	1.0579	Tien-tsin.....	1.0957

These values should be adopted by customs officers for the respective taels mentioned in all cases of liquidation of entries and importations made after the date of these instructions."

The following memorandum relative to the tael of China is here appended:

The Chinese Government coins neither gold nor silver money. The only coins struck in the Empire consist of copper and zinc, called "cash." These are of various sizes and issues, very many of which, from 2,000 to 3,000, equal the value of a tael.

The tael is not a coin but a weight. Originally a measure of weight, as representing a given quantity of fine silver, it has become the measure of value. All payments, in silver coin or bullion, are determined by weight as compared with the ideal tael, the fineness of foreign coins being determined by Chinese assay. Hence the tael has become the unit of account of China. As a weight the tael is divided thus:

$$\begin{aligned} 1 \text{ tael} &= 10 \text{ mace,} \\ &= 100 \text{ candarenes,} \\ &= 1,000 \text{ cash.} \end{aligned}$$

As a unit of account, its divisions are reckoned in cents, 100 cents equaling 1 tael. By the treaties of commerce of November 15, 1858, the ideal tael was to weigh 583.20 grains and to consist of sycee (pure) silver.

As a matter of fact, it weighs only 579.84 grains, and its fineness, as determined by fifty-two assays made at the Japanese imperial mint at Osaka, varies from .9845 to .9865, the greater number of pieces tested being .9855.*

Not only does the ideal tael not correspond in weight and fineness with the standard fixed for it, but taels differing in weight and fineness are employed for local purposes in nearly all the ports of China.

Mr. Williams, in the fifth edition of the Chinese Commercial Guide, remarks that, at Peking, he found five scales, in which the taels differed as follows: 548, 541, 552, 539, and 579 grains.

On January 15, 1874, Dr. Henry R. Linderman, Director of the Mint, addressed a communication to Mr. S. Wells Williams, secretary of legation at Peking, requesting information in regard to the different kinds of taels in use in China, the weight of each kind in grains, the fineness or contents in pure metal of each kind, and the kind of tael most in use.

Mr. Williams, after conference with the different consuls in China, transmitted, under date of September 21, 1874, to Director Linderman, answers from six consuls at different ports of China, with the following remarks:†

You will perceive, from a comparison of these six reports, how confused and uncertain is the real value of the Chinese tael, the monetary unit. I have only a faint expectation that these six reports will help you to arrive at a definite decision as to the real value of the Chinese tael.

In 1878 Mr. George F. Seward, then United States minister at Peking, addressed to the United States consuls in China communications relative to the trade dollar, incidentally touching on the subject of the weight and fineness of the Chinese tael.‡

The taels, however, more commercially important, are, first, the Haikwan tael, that in which all customs dues are payable, and the Shanghai (Chauping) tael, used at Shanghai in ordinary mercantile transactions and exchanges with foreign countries.

* Letter of German consul at Canton: Report of Director of Mint, 1878, p. 40. Memorandum on Currency of China, by Minister George F. Seward, in Foreign Relations of the United States, 1878, p. 136.

† Report of Director of the Mint, 1875, p. 90.

‡ Report of Director of the Mint, 1878, p. 38.

It is generally agreed that the weight employed by the Chinese Government in collecting revenue, commonly known as the Haikwan tael, is about 580 grains, and the actual fineness of sycee, or Haikwan silver, about .9855.

Mr. Williams, in his Chinese Commercial Guide, page 274, gives the weight of this tael as 579.84 grains. Minister Seward places it at 579.84 grains.* In his Memorandum on the Currency of China,† he says:

The inspector-general of customs has given me a memorandum on the weight and fineness of the Haikwan tael. According to this it should weigh 1 ounce 4 penny-weights 3.84 grains troy, say 579.84 grains (misprinted 589.84), or 37.578 grams.

In reply to the interrogatory from the Bureau of the Mint in respect to the standard of value in China, the secretary of the United States legation at Peking says, under date of March 16, 1886:

The silver tael, according to the Treasury standard (Kuping), is absolutely pure. The weight of this tael is 579.84 grains.‡

Taking, then, the actual weight of the Haikwan tael to be about 580 grains (579.84), and its fineness the average of the results obtained by the assay of sycee silver at the Japanese mint, viz, .9855, the quantity of pure metal contained in this tael would be 571.43 grains. At the value of silver used in estimating the values of foreign coins in the circular of January 1, 1888, namely, \$0.96645 per ounce fine, the value of the Haikwan tael is \$1.1505. The Shanghai (Chauping) tael is reckoned in the proportion of 100 Haikwan taels to 111.4 Shanghai taels.§

Accordingly, the Shanghai tael contains about 513 grains (512.95) of pure silver, which, at the price used in estimating the values of foreign silver coins in the circular of January 1 of the present year, namely, \$0.96645 per ounce fine, would give the value of the Shanghai tael at \$1.0327.

The following table exhibits the values of the different taels of the Chinese ports, based upon the value given the Haikwan tael. In arriving at these values the ratios established between the various local taels and the Haikwan tael, as communicated by the secretary of the United States legation at Peking, under date of March 16, 1886,‡ have been used.

These ratios agree exactly with the equivalents given by Ottomar Haupt in his "Arbitrages et Parités," 1887, p. 258.

VALUES OF LOCAL TAELS.

[Based on value of Haikwan (customs) tael, \$1.1505.]

Name of port.	Value of tael.	Name of port.	Value of tael.
Amoy	\$1.0459	Kikiang	\$1.0822
Canton	1.0254	New Chwang	1.0604
Che Foo	1.1020	Ningpo	1.0866
Chin Kiang	1.1039	Shanghai	1.0328
Foo Chow	1.1340	Swatow	1.0459
Hankow	1.0579	Tientsin	1.0957

* Report of Director of the Mint, 1878, p. 38.

† Foreign Relations of the United States, 1878, p. 136.

‡ Report of Director of the Mint, 1886, p. 236.

§ Memorandum on Currency of China, United States Consular Reports, 1878, p. 135. Report of Director of the Mint, 1875, p. 90. "Arbitrages et Parités," Ottomar Haupt, Paris, 1887, p. 259.

The Bureau of the Mint has been called upon, at various times, to estimate the value of the Chinese tael for customs purposes. On May 12, 1875, Dr. Linderman, in a communication addressed to the Secretary of the Treasury, estimated the value of the Haikwan (Haikuan) tael, and also transmitted a table exhibiting the values at six of the principal ports of the various taels, at the different rates of exchange then ruling. In this communication Dr. Linderman took the weight of the Haikwan tael at 579.84 grains and the fineness at .980.

April 18, 1879, Director Burchard, in a communication addressed to the Secretary of the Treasury, estimated the value of the Haikwan tael, taking its weight to be 579.84 grains and its fineness .980, the same as Director Linderman.

In a communication addressed to the Secretary of the Treasury April 27, 1881, Director Burchard estimated the value of the Shanghai tael based on the market price of silver at that time. In this calculation he took the Haikwan tael to weigh 579.84 grains and its fineness at .9855, and, relatively, the value of the Shanghai to the Haikwan to be 111.4 Shanghai taels to 100 Haikwan taels.

March 10, 1885, Director Burchard again estimated for the Secretary of the Treasury the value of the Shanghai tael, based on the price of silver used in estimating the values of foreign silver coins January 1, 1885. In this valuation he took the amount of pure silver contained in the Shanghai tael to be 512.95 grains, the same as before.

On October 14, 1886, the value of the Shanghai tael was estimated by me at the value of silver used in estimating the values of foreign silver coins January 1, 1886. In this calculation the weight of fine silver contained in the Shanghai tael was taken at 512.95 grains.

REGULATIONS GOVERNING THE TRANSACTION OF BUSINESS.

As mentioned in my last fiscal report, the edition of the Regulations Governing the Transaction of Business at the Mints and Assay Offices of the United States in force at the date of my entry upon the duties of Director of the Mint was dated 1881. For the purpose of embodying all the regulations a new edition was issued, to take effect April 1, 1887.

Attention was also directed to the fact that another edition, embodying still later regulations, was in course of preparation. This has since been issued.

IMPORTS AND EXPORTS OF GOLD AND SILVER.

In the Appendix will be found the usual tables showing by months and by customs districts imports of coin and bullion into the United States during the fiscal year 1888, and exports for the same period.

Tables will also be found showing the imports of gold and silver ores.

The value of the gold bullion imported into the United States during the year was \$17,180,332. All of this was foreign, no bars of gold bearing the stamp of a United States mint or assay office having been re-imported during the year.

Foreign gold coin was imported of the value of \$21,572,472. The total importation of foreign gold coin and foreign gold bullion was \$38,752,804.

There was exported gold bullion of domestic production \$9,348,685, and re-exported of foreign gold coin \$5,816,150.

Of United States gold coin the imports amounted to \$5,181,513 and the exports to \$3,211,399.

There was a net gain of gold to the United States by imports of bullion and coin over exports of \$25,558,083.

The movement of gold to and from the United States during the year is exhibited in the following table:

MOVEMENT OF GOLD, FISCAL YEAR, 1888.	
IMPORTS.	
Bullion.....	\$17, 180, 332
Foreign coin.....	21, 572, 472
Total.....	38, 752, 804
United States coin.....	5, 181, 513
Total bullion and coin.....	43, 934, 317
EXPORTS.	
Domestic bullion.....	9, 348, 685
Foreign coin.....	5, 816, 150
Total.....	15, 164, 835
United States coin.....	3, 211, 399
Total bullion and coin.....	18, 376, 234
Excess of imports.....	25, 558, 083

There was imported into the United States during the year foreign silver bullion of the commercial value of \$5,619,006. No bars of silver bearing the stamp of a United States mint or assay office were imported. Foreign silver coin imported was of the value of \$9,478,684. The total value of foreign silver bullion and foreign silver coin imported was \$15,097,090.

In addition, foreign silver ores were imported, principally from Mexico, containing silver of the commercial value of \$5,115,563. The total value of foreign silver bullion, silver coin, and silver ores imported was \$20,514,232.

Domestic silver bullion was exported of the commercial value of \$20,563,956, and foreign silver coin, principally Mexican dollars, shipped from the port of San Francisco to China, to the amount of \$7,370,549. Foreign silver bullion was re-exported of the value of \$31,980. The total value of exports of domestic silver bullion and of foreign silver coin and foreign silver bullion was \$27,966,485.

United States silver coins were imported during the year of the value of \$306,579, of which \$240,973 consisted of subsidiary coin, and \$65,606 of trade-dollars. United States subsidiary coin was exported during the year of the value of \$71,464.

Ores, gold and silver bearing, distinctively manifested as such, and produced in the United States, were exported during the year of the

value of \$107,878, and a small quantity of foreign silver ores re-exported of the value of \$683.

The excess of exports of silver bullion, silver coin, and silver ores from the United States over imports was \$7,632,278.

The movement of the silver is exhibited in the following table :

MOVEMENT OF SILVER, FISCAL YEAR 1888.		
IMPORTS.		
Foreign silver bullion		\$5,619,006
Foreign silver ores		5,115,563
Foreign silver coin		9,478,084
Total.....		20,207,653
United States silver coin (including trade-dollars).....		306,579
Total.....		20,514,232
EXPORTS.		
Domestic silver bullion	20,563,956	
Domestic silver ores	107,878	
Foreign silver bullion re-exported	31,980	
Foreign silver coin re-exported	7,370,549	
Foreign silver ores re-exported.....	683	
Total.....	28,075,046	
United States silver coin	71,464	
Total exports.....	28,146,510	
Net loss by export.....	7,632,278	

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The production of the precious metals from mines of the United States was exhibited and explained in detail in my special report on that subject covering the calendar year 1887, being the eighth of a series of reports prepared by this Bureau under annual appropriations for collecting statistics of production of the precious metals in the United States.

The estimated product of the mines of the United States for the calendar year 1887 was there stated to have been :

PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES, CALENDAR YEAR 1887.		
Metal.	Fine ounces.	Coining value.
Gold.....	1,596,375	\$33,000,000
Silver.....	41,268,305	53,357,000

In the above estimate silver was reckoned at its coining rate in silver dollars.

The average price of silver for the calendar year 1887 was about \$0.98. The commercial value of the silver product of the United States was accordingly about \$40,450,000.

The estimate of the aggregate production of gold and silver was approximately distributed in round numbers among States and Territories as in the following table:

APPROXIMATE DISTRIBUTION, IN ROUND NUMBERS, BY STATES AND TERRITORIES, OF THE ESTIMATED TOTAL PRODUCTION OF PRECIOUS METALS IN THE UNITED STATES FOR 1887.

State or Territory.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Value.	
Alaska.....	32,656	\$675,000	232	\$300	\$675,300
Arizona.....	40,155	830,000	2,939,129	3,600,000	4,630,000
California.....	648,283	13,400,000	1,160,183	1,500,000	14,900,000
Colorado.....	193,517	4,000,000	11,601,825	15,000,000	19,000,000
Dakota.....	116,110	2,400,000	417,690	540,000	2,940,000
Georgia.....	5,322	110,000	387	500	110,500
Idaho.....	91,921	1,900,000	2,320,365	3,000,000	4,900,000
Michigan.....	1,258	26,000	27,080	35,000	61,000
Montana.....	252,976	5,230,000	11,983,533	15,500,000	20,730,000
Nevada.....	120,948	2,500,000	3,789,930	4,900,000	7,400,000
New Mexico.....	24,190	500,000	1,778,947	2,300,000	2,800,000
North Carolina.....	10,886	225,000	3,867	5,000	230,000
Oregon.....	43,541	900,000	7,735	10,000	910,000
South Carolina.....	2,419	50,000	387	500	50,500
Utah.....	10,643	220,000	5,414,185	7,000,000	7,220,000
Washington.....	7,257	150,000	77,346	100,000	250,000
Texas.....			193,364	250,000	250,000
Alabama, Tennessee, Virginia, Vermont, and Wyoming.....	967	20,000	387	500	20,500
Total.....	1,603,049	33,136,000	41,721,592	53,941,800	87,077,800

The estimates of the Bureau of the product of gold and silver from the mines of the United States from 1880 to date are presented in the following table :

Years.	Gold.	Silver.	Total.
1880.....	\$36,000,000	\$39,200,000	\$75,200,000
1881.....	34,700,000	43,000,000	77,700,000
1882.....	32,500,000	46,800,000	79,300,000
1883.....	30,000,000	46,200,000	76,200,000
1884.....	30,800,000	48,800,000	79,600,000
1885.....	31,800,000	51,600,000	83,400,000
1886.....	35,000,000	51,000,000	86,000,000
1887.....	33,000,000	53,357,000	86,357,000

In the Appendix will be found a table showing the production of gold and silver in the United States from the year 1792.

INDUSTRIAL EMPLOYMENT OF GOLD AND SILVER IN THE UNITED STATES.

The results of the several censuses, four in number, taken by the Bureau of the Mint, covering the years 1880, 1881, 1883, and 1885, as to the amount of gold and silver, and the several classes of material, used by goldsmiths and others in manufactures and the arts, have been presented in the reports of this Bureau, both fiscal and calendar.

In my last fiscal report the result of the census covering the calendar year 1885 was revised from later information, and without presenting the results of such revision at length, the following brief table exhibits the latest work of the Bureau in this line, that is, so far as returns have been sought from consumers or direct employers of the precious metals in manufactures and the arts.

REVISED TABLE SHOWING THE CHARACTER AND VALUE OF THE PRECIOUS METALS REPORTED BY MANUFACTURERS, JEWELERS, AND OTHERS, AS USED BY THEM DURING THE CALENDAR YEAR 1885.

Character.	Gold.	Silver.	Total.
United States coin.....	\$2,827,378	\$133,644	\$2,961,022
Stamped United States or refined bars.....	6,234,034	4,436,603	10,670,637
Foreign coin.....	178,913	62,708	241,621
Old jewelry, plate, and other old material.....	\$47,715	245,413	1,693,128
Native grains, nuggets, etc.....	502,893	103,272	606,165
Wire or rolled plate.....	561,187	216,773	777,960
Total.....	11,152,120	5,198,413	16,350,533

Inquiries as to direct use of the precious metals by jewelers and others can be undertaken only at intervals of several years, as they involve great clerical labor and unduly tax the patience and courtesy of those from whom information is sought. The Bureau has nothing on the part of consumers to offer later than the above report of consumption for the calendar year 1885.

At the institutions under the control of this Bureau, however, effort is made to ascertain the uses for which gold and silver bars are intended, and the accounts are kept in such form as to show the composition of bars of gold and silver destined for industrial use, that is, the character of the material used in the manufacture of such bars, distinguishing United States and foreign coin and domestic and foreign bullion.

From private refineries in the United States engaged in the business of manufacturing bars for industrial use information on this point is readily communicated to the Bureau.

For the purpose, therefore, of ascertaining the value of bars supplied to goldsmiths and others for industrial use, the mints and the assay office at New York were instructed to forward statements of the value and character of the material used in the manufacture of bars of gold and silver so furnished during the calendar year 1887.

Inquiries were also addressed to forty-three firms believed to comprise all the private refineries in the United States engaged in this business. Replies have been received from forty-one. Twenty-six firms communicated the value of bars manufactured during the calendar year, and the rest of the number reported none manufactured. The work in this line of each of the Government institutions, and of twenty-six private refineries, is exhibited in tabular form in my Report on the Production of the Precious Metals for the calendar year 1887.

The following table is a condensation of the work of both Government and private refineries in this line :

VALUATION AND CLASSIFICATION OF GOLD AND SILVER BARS PREPARED BY UNITED STATES MINTS AND ASSAY OFFICE AT NEW YORK, AND BY PRIVATE REFINERIES, DURING THE CALENDAR YEAR 1886, FOR USE IN THE ARTS.

Classification.	Assay Office, New York.	Mint, Philadel- phia.	Mint, San Fran- cisco.	Private refineries.	Total.
GOLD.					
Coin:					
United States.....	\$1, 104. 69	\$64, 172. 25	.....	\$299, 985. 00	\$365, 261. 94
Foreign.....	190, 919. 39	.....	.....	.....	190, 919. 39
Bullion:					
Domestic	1, 599, 317. 53	.....	.....	644, 448. 00	2, 243, 765. 53
Foreign.....	447, 083. 16	.....	.....	.....	447, 083. 16
Old plate, jewelry, etc	783, 011. 62	56, 206. 77	.....	1, 088, 828. 00	1, 928, 046. 39
Deposits for large bars not for use of manufacturers, rede- posited for small bars for use by manufacturers.....	4, 303, 144. 51	.....	.....	.....	4, 303, 144. 51
United States Mint and Assay Office bars .....	.....	.....	.....	1, 457, 161. 00	1, 457, 161. 00
Exchange bars sold for coin ...	.....	456, 570. 18	.....	.....	456, 570. 18
Total	7, 324, 580. 90	576, 949. 20	.....	3, 490, 422. 00	11, 391, 952. 10
Deduct: United States bars re- ported by private refineries, the amount being included in bars furnished them by the New York Assay Office.....	.....	.....	.....	.....	1, 457, 161. 00
Total .....	.....	.....	.....	.....	9, 934, 791. 10
SILVER.					
Coin:					
United States.....	1, 099. 97	.....	.....	1, 259. 00	2, 358. 97
Foreign.....	162, 499. 27	.....	.....	.....	162, 499. 27
Bullion:					
Domestic	3, 441, 785. 86	.....	.....	184, 409. 00	3, 626, 194. 86
Foreign.....	663, 115. 48	.....	.....	.....	663, 115. 48
Old plate, jewelry, etc	192, 191. 34	18, 362. 43	\$102. 23	193, 499. 00	404, 155. 00
United States Mint and Assay Office bars .....	.....	1, 194. 33	.....	203, 949. 00	205, 143. 33
Total	4, 460, 691. 92	19, 556. 76	102. 23	583, 116. 00	5, 063, 466. 91
Deduct: United States bars re- ported by private refineries and the Mint at Philadelphia, the amount being included in bars furnished them by the Assay Office at New York.....	.....	.....	.....	.....	205, 143. 33
Total .....	.....	.....	.....	.....	4, 858, 323. 58

The following tables recapitulate the value of bars manufactured for industrial use for the two calendar years 1886 and 1887, the value of the refined bars bearing the stamp of a United States mint or assay office, reported by private refineries as having been sold to manufacturers and dealers during the year, being deducted from the totals to avoid duplication :

RECAPITULATION OF THE VALUE OF THE GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1886, AND THE CLASSIFICATION OF THE MATERIAL USED.

Material.	Gold.	Silver.	Total.
United States coin.....	\$365,261.94	\$2,358.97	\$367,620.91
Domestic bullion.....	7,003,480.22	3,626,194.86	10,629,675.08
Foreign coin and bullion.....	638,002.55	825,614.75	1,463,617.30
Old material.....	1,928,046.39	404,155.00	2,332,201.39
Total	9,934,791.10	4,858,323.58	14,793,114.68

RECAPITULATION OF THE VALUE OF THE GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1887, AND CLASSIFICATION OF THE MATERIAL USED.

Material.	Gold.	Silver.	Total.
United States coin.....	\$362,261.15	\$3,667.30	\$365,928.45
Domestic bullion.....	9,090,341.55	4,102,733.94	13,193,075.49
Foreign coin and bullion.....	384,121.93	654,991.21	1,039,113.14
Old material.....	1,835,881.77	480,605.74	2,316,487.51
Total	11,672,606.40	5,241,998.19	16,914,604.59

It will be noticed that the amount of United States coin reported as used in the preparation of jewelers' bars is small as compared with the value of United States coin melted annually for industrial employment, the estimate of the latter being the amount reported by jewelers and others to have been used in their business during the calendar year 1885, viz, \$3,500,000 in United States gold coin and \$200,000 in United States silver coin.

The melting of coin for industrial use is principally on the part of jewelers for the manufacture of small articles and in repairs, and the amount so melted would not appear in an inquiry of the kind here presented.

It is proper to state, however, as was pointed out in my last fiscal report,* that there is a growing tendency to use bars for industrial purposes rather than to melt coin.

The value of the gold bars furnished for industrial uses during the calendar year 1887 was \$11,672,606.40, and of silver bars \$5,241,993.19 (coining value), a total of \$16,914,604.59, against \$9,934,791.10 gold in 1886, and \$4,858,323.58 silver, a total of \$14,793,114.68.

Unless there has been a considerable diminution in the quantity of coin used, the employment of gold and silver in the industrial arts during the calendar year 1887 aggregated \$14,600,000 gold and \$5,280,000 silver (coining value).

The following tables exhibit the work in the same line of the United States assay office at New York and of the mint at Philadelphia, the only Government institutions which furnished bars for industrial purposes, covering the fiscal year 1888:

VALUE AND COMPOSITION OF BARS FURNISHED FOR USE IN THE ARTS, ISSUED BY THE UNITED STATES ASSAY OFFICE AT NEW YORK, DURING THE FISCAL YEAR 1888.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
United States coin.....			2,091.73	\$2,324.14
Foreign coin.....	3,545.150	\$73,284.75	21,723.79	24,137.55
Domestic bullion.....	86,777.191	1,793,843.75	3,533,328.74	3,925,920.82
Foreign bullion.....	12,290.369	254,064.48	613,714.81	681,905.35
Old plate, jewelry, etc.....	66,683.034	1,378,460.65	279,912.98	311,014.42
Total for use in arts.....	169,295.744	3,499,653.63	4,450,772.05	4,945,302.28
Large gold bars exchanged for gold coin and redeposited for small bars, less charges and fractions paid in gold coin.....	180,715.616	3,735,123.94		
Large gold bars taken by manufacturers in exchange for gold coin....	119,715.109	2,474,730.94		
Total.....	300,430.755	6,210,454.88		
Grand total gold.....	469,726.499	9,710,108.51		

VALUE AND COMPOSITION OF BARS FURNISHED FOR USE IN THE ARTS, ISSUED
BY THE MINT AT PHILADELPHIA, DURING THE FISCAL YEAR 1888.

Material used.	Bars manufactured.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
United States coin.....	1, 875. 490	\$38, 769. 83	.....	.....
Old plate, jewelry, etc.....	2, 460. 556	50, 864. 20	16, 192. 87	\$17, 992. 08
Foreign bullion.....	4. 955	102. 42	.....	.....
Philadelphia mint bar.....	10. 389	214. 77	.....	.....
Exchange bars sold for coin.....	23, 552. 882	486, 881. 28	.....	.....
Total.....	27, 904, 272	576, 832. 50	16, 192. 87	17, 992. 08

The value of bars furnished by these two institutions during the fiscal year 1888 was gold, \$10,286,941.01; silver, \$4,963,294.36; against \$9,719,585.40 gold and \$4,834,814.19 silver during the calendar year 1887.

This would indicate a continued increase in the industrial employment of the precious metals in the United States, being more than half a million dollars greater in the value of the gold furnished by these two institutions between the last fiscal year and the last calendar year, and about \$130,000 greater in silver.

STOCK OF COIN IN THE UNITED STATES.

In continuation of the estimates of the Bureau of the Mint as to the stock of coin in the United States, the following is presented showing the stock of coin at close of the fiscal year 1888:

ESTIMATE OF STOCK OF COIN JULY 1, 1888.

Items.	Gold.	Silver.	Total.
Estimated stock July 1, 1887.....	\$569, 008, 065	\$342, 537, 916	\$911, 545, 981
Coinage, fiscal year 1888.....	28, 364, 170	34, 136, 095	62, 500, 265
Net imports.....	1, 970, 114	169, 509	2, 139, 623
Total.....	599, 342, 349	376, 843, 520	976, 185, 869
Less deposits of United States coin.....	492, 512	528, 354	1, 020, 866
Used in the arts.....	3, 500, 000	200, 000	3, 700, 000
Total.....	3, 992, 512	728, 354	4, 720, 866
Estimated stock July 1, 1888.....	595, 349, 837	376, 115, 166	971, 465, 003

In addition to the gold and silver coin estimated to have been in the country on the 1st July, 1888, the value of the gold and silver bullion in the mints and assay offices awaiting coinage at that date was as follows:

GOLD AND SILVER BULLION IN MINTS AND ASSAY OFFICES JULY 1, 1888.

Metals.	Cost.
Gold.....	\$110,469,018
Silver.....	10,495,942
Total.....	120,964,960

Adding this to the stock of coin, the total metallie stock in the United States at close of the fiscal year 1888 was as follows:

TOTAL METALLIC STOCK, JULY 1, 1888.

Metals.	Value.
Gold.....	\$705,818,855
Silver.....	386,611,108
Total.....	1,092,429,963

The total gold coin and gold bullion estimated by this Bureau to have been in the United States at close of the fiscal year 1887 was \$654,520,335. Hence a gain during the fiscal year of \$51,298,520 gold.

The total stock of silver June 30, 1887, was estimated to have been \$352,993,566. Hence a gain in silver during the fiscal year of \$33,617,542; a total gain in gold and silver of \$84,916,062.

The ownership, as distinguished from the location of the gold and silver coins, estimated to have been in the country on July 1, 1888, together with the bullion in the mints awaiting coinage, is exhibited in the following table:

STOCK AND OWNERSHIP OF GOLD AND SILVER COIN IN THE UNITED STATES
JULY 1, 1888, AND GOLD AND SILVER BULLION IN THE MINTS AWAITING
COINAGE.

Ownership.	Gold coin and gold bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Full legal-tender coin.	Subsidiary coin.	Silver bullion.	Total.	
Treasury	\$194, 218, 632	\$43, 492, 111	\$26, 051, 741	\$10, 495, 942	\$80, 039, 794	\$274, 258, 426
National banks ..	\$164, 471, 712	\$14, 001, 286	2, 819, 278		10, 820, 561	181, 292, 276
Banks other than national (values specifically reported)	\$44, 288, 254	1, 912, 020			1, 912, 020	46, 200, 274
Banks other than national (values not specifically reported), and in private hands	302, 840, 257	240, 303, 373	47, 535, 357		287, 838, 730	590, 678, 987
Total	705, 818, 855	299, 708, 790	76, 406, 376	10, 495, 942	386, 611, 108	1, 092, 429, 963

* Gold coin in the Treasury and gold bullion in the mints and assay offices, exclusive of outstanding gold certificates (\$119, 887, 370)
† Silver dollars in the Treasury, exclusive of outstanding silver certificates ... (200, 387, 376)
‡ Includes Treasury and clearing-house gold certificates (89, 645, 930)
§ Includes Treasury silver certificates (7, 094, 854)
|| Cash on hand reported to the Comptroller of the Currency by 3,527 banks other than national (savings-banks, 801; State banks, 1,403; loan and trust companies, 120; private banks, 1,203), about June 30, 1888:

Items.	Value.	Taken as gold.
Gold coin	\$5, 587, 144	
Gold certificates	591, 385	\$6, 178, 529
Silver coin	1, 358, 513	
Silver certificates	553, 507	
Specie	18, 445, 351	18, 445, 351
Legal-tender and national-bank notes.....	28, 954, 575	
Not classified:		
California banks	19, 664, 374	19, 664, 374
Other banks	86, 340, 884	
Total	161, 495, 733	44, 288, 254

In the above table the gold and silver bullion belonging to the Government, awaiting coinage in the mints, has been added to the stock of coin. Heretofore, in the corresponding table in reports of this Bureau, coin only has been exhibited.

In the above table the amount of gold coin shown to be in banks other than national is placed at \$44,288,254, being the amount specifically reported to the Comptroller of the Currency by 3,527 banks other than national, but it will be noticed in the foot-note to the table that

\$106,005,258 of the assets reported by these 3,527 banks was reported "not classified." Of this, \$19,664,374 reported by California banks, was taken as gold, for the reason that only gold circulates on the Pacific coast, except for small-change purposes.

It is probable that a very large portion of the \$86,340,881, reported by banks other than the banks of California as not classified assets, consisted of gold coin, but how much it is impossible to tell. It will be remembered also that the number of banks other than national, reporting to the Comptroller of the Currency, forms a small proportion of the number of such in the United States. As there is no law requiring official reports from banks other than national, it is practically impossible to ascertain the stock of coin held by such banks, though believed to be largely in excess of \$44,288,254 as presented in the table.

The following is an exhibit of the amount of metallic and paper money in the United States and the location of same on July 1, 1888:

FORM AND LOCATION OF THE MONEYS OF THE UNITED STATES AND THE BULLION AWAITING COINAGE IN THE MINTS, JULY 1, 1888.

[Exclusive of minor coin and minor-coinage metal.]

Items.	In Treasury.	In National banks.	In other banks and general circulation.	Total.
METALLIC.				
Gold bullion.....	\$110,469,018	.....	.....	\$110,469,018
Silver bullion.....	3,950,388	.....	.....	3,950,388
Silver bullion (melted trade-dollars).....	6,545,554	.....	.....	6,545,554
Gold coin.....	203,636,984	*\$95,709,782	\$296,003,071	595,349,837
Silver dollars.....	243,879,487	6,906,432	48,922,871	299,708,790
Subsidiary silver coin.....	26,051,741	2,819,278	47,535,357	76,406,376
Total.....	594,533,172	105,435,492	392,461,299	1,092,429,963
REPRESENTATIVE.				
Legal-tender notes.....	†52,398,204	81,995,643	212,287,169	346,681,016
Old demand notes.....	.....	.....	56,807	56,807
Certificates of deposit.....	250,000	12,315,000	2,100,000	14,665,000
Gold certificates.....	22,135,780	68,761,930	51,125,440	142,023,150
Silver certificates.....	29,104,396	7,094,854	193,292,522	229,491,772
National-bank notes.....	7,054,221	‡25,130,431	220,183,669	252,368,321
Fractional paper currency.....	1,358	632,602	6,288,683	6,922,643
Total.....	110,943,959	195,930,460	685,334,290	992,208,709

* Includes \$20,884,000 clearing-house gold certificates.

† Includes \$14,415,000 held for the redemption of certificates of deposit for legal-tender notes, act of June 8, 1872.

‡ Includes \$3,787,026 of their own notes held by the different national banks.

The following statement, based on net coinage in relation to recoinage, and net imports and exports of United States coin, with a pro rata deduction for consumption of United States coin in industries, from July 1 to November 1 of the present year, exhibits approximately the stock of gold and silver coin in the United States at the date of this report :

STOCK OF GOLD AND SILVER COIN IN THE UNITED STATES NOVEMBER 1, 1888.

(Approximate.)

Date.	Gold coin.	Silver coin.			Total gold and silver coin.
		Full legal tender.	Subsidiary.	Total silver.	
Stock July 1, 1888	\$595,349,837	\$299,708,790	\$76,406,376	\$376,115,166	\$971,465,003
Gain since that date	7,876,000	19,042,160	254,105	10,296,265	18,172,205
Stock November 1, 1888	603,225,837	309,750,890	76,660,481	386,411,371	989,637,208

In addition to the coin estimated to have been in the country at the date of this report, there was gold and silver bullion in the mints and assay offices as follows :

GOLD AND SILVER BULLION IN MINTS AND ASSAY OFFICES NOVEMBER 1, 1888.

Metals.	Cost value.
Gold.....	\$108,479,213
Silver.....	10,559,113
Total	119,038,326

This, added to the stock of coin, gives the total metallic stock as follows :

TOTAL METALLIC STOCK NOVEMBER 1, 1888.

(Approximate.)

Metals.	Cost value.
Gold.....	\$711,705,050
Silver.....	396,970,484
Total	1,108,675,534

PROPOSED LEGISLATION.

NEW DESIGNS OF UNITED STATES COIN.

A bill to amend section 3510, Revised Statutes, and to provide for new designs of authorized devices of United States coins, was introduced by Mr. Morrill in the Senate March 15, 1888, and referred to the Committee on Finance. The same bill was also introduced in the House of Representatives by Mr. Bland, referred to the Committee on Coinage, Weights, and Measures, and ordered to be printed.

The bill thus introduced in both branches of Congress failed to be reported by either committee to which it was referred. It was as follows :

[Additions in italics ; omissions in brackets.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and ten of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows :

SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins, *emblems*, [or] *devices*, *legends* or *designs* are authorized, shall, if required by the Director of the Mint, prepare the devices, models, [monlds, and matricies,] *hubs* or original dies for the same. *The Director of the Mint shall have power, with the approval of the Secretary of the Treasury, to cause new designs or models of authorized emblems or devices to be prepared and adopted, in the same manner as when new coins or devices are authorized, but no change in the design, or die of any coin, shall be made oftener than once in twenty-five years from and including the year of the first adoption of the design, model, die, or hub for the same coin : Provided no change be made in the diameter of any coin : And provided further, that nothing in this section shall prevent the adoption of new designs or models for devices or emblems already authorized for the standard silver dollar and the fire-cent nickel piece as soon as practicable after the passage of this act.*

But the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

The following is a transcript of the official correspondence upon the above bill:

COMMITTEE ON FINANCE, UNITED STATES SENATE,

March 19, 1888.

DEAR SIR: With this I send you a copy of the bill introduced by request of the Director of the Mint (S. 2332), and would like to have any facts or suggestions from you as to the necessity or propriety of the proposed bill.

Very truly yours,

JUSTIN S. MORRILL.

Hon. C. S. FAIRCHILD,
Secretary of the Treasury.

•TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,

Washington, D. C., March 20, 1888.

SIR: In response to your request for any facts or suggestions from me as to the necessity or propriety of the proposed bill (S. 2332) "to amend section 3510, Revised

Statutes, and to provide for new designs of authorized devices of United States coins," I have the honor to state that the bill referred to was draughted by the Director of the Mint, with my concurrence, and that its provisions commend themselves to my judgment as perhaps the simplest that can be devised to accomplish the important purpose contemplated without radical change of existing laws.

The designs at present employed on our older coins date from periods of thirty to fifty years, and are commonly recognized as far behind the state which the arts of design and sculpture have since attained. Representations on the part of many intelligent persons have been made to me, as well as to my predecessors, by way of calling the attention of the Department to the defects in the artistic execution of our coinage and of urging the importance of its improvement.

Having referred your request to the Director of the Mint, I return herewith his report, embodying a few pages on the same subject from his report for the fiscal year 1887.

Respectfully yours,

C. S. FAIRCHILD,
Secretary of the Treasury.

Hon. J. S. MORRILL,
Chairman Committee on Finance, U. S. Senate.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., March 20, 1888.

SIR: Returning herewith the note of inquiry from the Hon. Justin S. Morrill, chairman of the Committee on Finance, United States Senate, together with a copy of Senate bill 2382, introduced by Senator Morrill, to amend section 3510, Revised Statutes, and to provide for new designs of authorized devices of United States coins I inclose also a copy of a previous paper by me, stating in a succinct form the technical and practical points involved in the present inquiry.

In order to exhibit the character and extent of the proposed amendment, I append a copy of the bill, with omissions from the present statutes and additions thereto indicated.

I can respond to your present reference of this bill to no better purpose, perhaps, than to forward these papers in a separate form. The bill introduced by Senator Morrill was intended to be in line with the representations and suggestions made by me in my fiscal report for 1887.

Suffice it to add that although the motto "*In God we trust*" was added in 1866 to the legends of several coins, no material change in the designs of any of them has been made since the following dates, respectively :

Gold :

Double-eagle	1849
Eagle	1838
Half-eagle	1839
Three dollars	1854
Quarter-eagle	1840
Dollar	1854

Silver :

Dollar	1878
Half-dollar	1838
Quarter-dollar	1833
Dime	1838

Minor:

Five-cent nickel.....	1853
Three-cent nickel	1865
One-cent bronze	1864

Respectfully yours,

JAMES P. KIMBALL,
Director of the Mint.

HON. CHARLES S. FAIRCHILD,
Secretary of the Treasury.

DEVICES AND DESIGNS OF COINS.*

[Extract from the Report of the Director of the Mint for the fiscal year 1887.]

The prevailing laws in respect to the devices and designs of current coins of the United States are those of the Coinage Act of 1873, namely, sections 3510 and 3517 of the Revised Statutes, as follows:

SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices, models, moulds, and matrices, or original dies, for the same; but the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

SEC. 3517. Upon the coins there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty,† with an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece, the figure of the eagle shall be omitted. * * *

Section 3517 is substantially a re-enactment of the thirteenth section of the act of January 18, 1837, except as to coins subsequently introduced into the coinage.

The devices of coins of the United States, including the subsidiary coins, are prescribed by this section, 3517, and by the provision in section 3510, which practically limits both designs and devices to such as were employed at the time of the passage of the Coinage Act of 1873. The joint effect of the two sections is to render mandatory the preservation of present designs as well as present devices.

By the laws of February 21 and March 3, 1853, was prescribed the weight of subsidiary coin then authorized. It was also by the latter that the Director of the Mint was "empowered, with the approval of the Secretary of the Treasury, to engage temporarily," for the purpose of preparing devices, "the services of one or more artists, distinguished in their respective departments," to be paid from the contingent appropriation for the mint at Philadelphia. The language of section 3510, Revised Statutes, as in the Coinage Act of 1873, was, in respect to this provision, essentially the same as in the laws of 1853.‡

* In the following text a distinction will be drawn between the terms *device* and *design* as applied to coins, and the former employed, as in the Revised Statutes, in the sense of emblem; the latter, as in its ordinary application to works of art. In the coinage laws of the United States the term *design* does not appear, the term *model* having been adopted to the same purpose.

† According to precedent, the phrase "*Upon one side there shall be an impression emblematic of liberty*" has been interpreted to provide either for a head of Liberty or for a figure of Liberty.

‡ If any authority of law was found for the change of device of the gold dollar in 1851 from that of 1819, for the complete change in design of the silver dollar in 1878

The authority which is given by section 3510, Revised Statutes, to the Director of the Mint, with the approval of the Secretary of the Treasury, to fix designs of new coins in conformity with prescribed devices, is not believed by me, nor by such law officers of the Government as have been consulted, to admit of such a construction as also to provide for changes in the designs of existing coins.

In a speech in the Senate by Senator Justin S. Morrill, then, as now, chairman of the Committee on Finance, December 5, 1883, on Senate bill 226, the artistic execution, as well as other characteristics of our coinage, was ably criticised, and the omission of the law pointed out to provide for its improvement, especially in the designs adopted for regular coinage dies.

"The Director of the Mint" [said Mr. Morrill], "the coiner and engraver, do not appear to have any discretion in regard to existing coins, which must be made from 'the original dies already authorized,' and 'conformable in all respects to the law,' and mainly the law of eighty years' standing. It is, even under the law of 1873, only when new coins or devices are authorized that the Director of the Mint has power to seek any improvement through the services of competent artists. This law was in the right direction, but wholly inoperative, as it has no application except 'when new coins or devices are authorized.' No new coins being authorized, no changes can be made in the old matrices and dies; and the engraver, however expert and skillful, has no possible opportunity to show any rare skill or advancement in the perfection of his work."

Yet my official attention has been called by numerous intelligent citizens to the inartistic quality of the designs upon several of our current coins, in the hope that means may be found, if only in the precedents above cited, for the improvement of such coins of the series as may be decided to stand most in need of it.

Under the circumstances above set forth, it becomes clear that the Director of the Mint is without official resources in this matter.

Having become aware of what I believe to be a popular desire for an improvement of the coinage in respect to the present designs (distinguished from devices) as prescribed by law, I deem it my duty to here invite attention to the matter, and to offer such suggestions as seem to be proper to the office now held by me.

It is sometimes considered that Congress has advisedly omitted to provide for an execution of the coinage in keeping with the art of the day, for the reason that any unnecessary change of design is contrary to the interests of the public. Whether this is so can hardly be said. It is open to question, however, how far artistic merit in coins should be sacrificed to custom.

It has also been urged that readiness of identification of coins is incompatible with changes in their designs. This can hardly be denied in the case of frequent changes; but again the question arises whether a coin for any reason unsatisfactory ought to be perpetuated.

The coins of a nation are for the sole use of the nation itself. A knowledge of the commercial status of coins shows that no nation has anything to expect in the way of consideration for its coins outside of its own borders.

from the design of 1866, or for the 5-cent nickel piece in 1883 from the design of 1867. and of the latter from that of 1866, such authority must have been found in provisions of law subsequently codified into section 3510, as above cited. So too with regard to other minor changes.

Whatever the intention of this section may have been held to be by Director Linderman, the same executive officer of the mint by whom, in co-operation with Comptroller of the Currency John Jay Knox, the Coinage Act was mainly collated and draughted, the terms of this section absolutely fail to provide for change of design in existing coins.

As shown in my report for 1885 on Production of the Precious Metals in the United States, the foreign coins which come to these shores are hastened to the melting-pot at our several mints and assay offices, while no more consideration is accorded to our own coins at foreign mints.*

In the eight years ended June 30, 1884, no less than 1,358,822 English sovereigns were melted at the United States assay office at New York, or an average of £169,853 a year. In three years ending June 30, 1887, English sovereigns of the value of \$1,992,871.45 were melted at the same institution.

In the eleven years ended in 1885 the same institution melted foreign gold coins of a total value of \$122,464,824. (See Annual Report, Director of the Mint, 1886, p. 151.)

I have also shown that it is fresh coin, and not worn coin, which, when diverted from domestic circulation and turned into channels of foreign trade, is at foreign hands speedily consigned to the melting-pot.†

The coins of all commercial nations are in part produced from the melting of coins of other nations. It is as bullion only that the nations of the world treat each other's coins.

The consideration sometimes given to the commercial or foreign standing of our coins outside of the United States is, under the familiar circumstances above indicated, one which, from a technical or practical point of view, does not apply at least to the form or execution of coins, and one which in my opinion ought not to weigh against a domestic interest in the amelioration of the coinage itself.

No encouragement on the part of the Government of exportation of United States gold coins can reasonably be asked, especially as facilities for exportation of gold are provided by law in the issue of gold bars in exchange for gold coin. Nor should anything of domestic interest or importance be deferred to a foreign employment of United States silver coins, as in the case of certain subsidiary coins. For it is safe to assume that substantially all for which a limited temporary circulation is found in several other countries of the western continent eventually find their way back to the United States in a worn condition for redemption at a considerable loss to the Treasury for recoinage.

No silver coin of the United States has longer any claim to recognition as an international coin, like the dollar of Mexico and the Levant thaler of Austria, or such as the now historical trade-dollar was designed to be, and had well-nigh become—as now shown by the absorption by foreign countries of four-fifths of its whole coinage.

It is the public at home alone, therefore, that is concerned in the means provided by the Government for the preservation of the types of its coins by fixing their devices. As long as these laws stand it is hardly possible that any changes of design can so alter the type or *facies* of our coins as to raise against such changes the objection referred to.

It does not seem to me that wonted use of coins with unworthy or insignificant designs of certain emblems or devices is likely to weigh with the public of the United States against a change for the better in design, especially where any change of device is out of the question.

If objections as sometimes heard in this country against a change in the designs of any of the coins of a nation are real and valid, how much greater their force in the case of countries where neither devices nor

* *Vide* p. 97.

† *Op. cit. sup.*, p. 98.

designs are prescribed by law, and where either or both may be changed at the will of a personal Government. In all monarchies both kinds of changes may be made at the will of the sovereign. All know how frequent have been such changes in the coins of the several nations of the world in almost every period of history. To these very changes alone coins owe their incomparable historical value.

The designs impressed upon the coins of any nation, ancient or modern, are accepted as an expression of the art of their time. But few citizens, who, with an artistic sense, have carefully scrutinized the current coins of this Republic, would consent to accept as a standard of excellence for their own day and generation almost any of the present compositions of statutory devices. The inferiority of our coinage to the same kind of work by almost every other advanced nation of the earth, as well as to the well-known work of numerous able designers in relief at home, seems to be perceived by all who have given attention to the subject, and to be keenly felt by many as unworthy of the development which the arts of sculpture and design have here attained.

The series of United States coins, past and present, taken as a whole, is not without meritorious designs, even within the narrow limits of traditional, and later statutory, devices. But whatever art-value be attributed to any of the series seems to be in impressions from certain long-superseded dies.

It sometimes happens that the present subject is discussed wholly from an artistic point of view, and that accordingly too much is exacted in the way of improvement. It does not, indeed, seem to be always understood that, unlike medals, coins are no longer struck in high relief, on which so much of the beauty of design in the coinage of ancient Greece is found to rest.

The last legislation by Congress in the matter of devices, designs, and legends of United States coins was a part of the Coinage Act of 1873, and, as already stated, by re-enactment of old laws—except as then provided for the 3-dollar piece, subsidiary and minor coins. This legislation did not go beyond the perpetuation or adoption of the whole series of designs as then found, and precisely as then employed. This was at least the most direct way out of a difficulty, such as would present itself to any legislative body, called upon to decide a question of art, æsthetics, or numismatology. And it seems not improbable that, as the most practicable alternative from any future difficulty of a similar kind, optimistic views would again prevail.

Whenever any measure for changes in the devices or designs of existing coins be adopted, it will be by act of Congress. And whenever such a measure comes to be practically entertained by Congress, one of the first questions for decision will be whether its action shall be executive as well as legislative—that is, whether it shall reserve to itself final action as to the changes themselves; or, as an alternative, whether it shall delegate the determination of their precise character to an executive branch of the Government. In the former case, a measure of this kind would, in the ordinary course of legislation, be first committed to the Committee on Finance of the Senate, or to the Committee on Coinage, Weights, and Measures of the House of Representatives, or to both, if introduced by joint resolution.

In the latter case, under ordinary procedure upon such questions, the action of Congress would take the form of an amendment of prevailing sections of law specific as to the scope and limitation of power delegated, and as to the way and means for its exercise. Power delegated by Congress to an executive branch of the Government to make any

external changes in coins would naturally be committed to the same administrative officer of the Treasury Department, namely, the Director of the Mint, to whom is committed the "power, with the approval of the Secretary of the Treasury, to engage temporarily" "the services of one or more artists distinguished in their respective departments of art" for the preparation of designs, or for the artistic execution of devices when new coins or devices are authorized.*

If new devices, or, indeed, only new designs, be authorized by Congress by amendment of section 3517, Revised Statutes, the executive provisions of section 3510 prescribe ready to hand a course which, if intelligently and earnestly followed, is perhaps as well devised as practicable in a representative government to satisfy the public requirement of an artistic execution of our coinage in keeping with contemporaneous art.

If new designs for present, or for new statutory, devices be invited, the question naturally arises, how far competition shall be general or public.

That a public competition for designs in relief would be productive of satisfactory results does not appear likely, and is certainly contrary to the experience of this Bureau in the way of suggestions from the public in such matters. It is believed, in agreement with section 3510, Revised Statutes, that desirable results are rather to be sought from the special engagement of the services of artists "distinguished in their respective departments of art."

The question now arises, who shall decide between the claims of artists more or less distinguished? This onerous responsibility falling, in the terms of section 3510, upon the Director of the Mint, is virtually shared with the Secretary of the Treasury. Perhaps this is the only division of responsibility practicable under an official limitation.

In the selection of designs, however, this responsibility might be further divided, not necessarily by law, so as to admit also of the services of judges distinguished for their discernment in matters of art and design; such judges, on the invitation of the Secretary of the Treasury, to act with the Director of the Mint in the acceptance or rejection of designs submitted.

The above suggestions are made not without full recognition of the fact that the voice of every citizen of the United States is heard upon a matter of art or æsthetics such as a design employed on a familiar coin of the Republic; or of the fact that while distinguished artists stand ready to offer designs, no public officer could reasonably be called upon alone to pass upon the professional merit of artists or the art value of their productions.

A bill in part designed to effect the object of the above bill passed the Senate April 2, 1884, and was introduced in the House of Representatives May 31, 1884 (Forty-eighth Congress), and ordered to be printed. This bill, which has come to my knowledge since the bill draughted by me was introduced in the Fiftieth Congress, provided as follows:

Relating to the improvement of the coinage.

That the Director of the Mint is hereby authorized and directed to employ, temporarily, five persons distinguished in departments of art or in knowledge of coinage and medals, to be approved by the Secretary of the Treasury, who shall investigate and examine the whole subject of our existing system of coinage, with a view to its im-

* Sec. 3510, R. S.

provement and greater perfection of execution as to metals, relative value of the minor coins, and also as to devices, legends, and inscriptions; and the artists or persons so employed shall each be paid out of the contingent fund provided for the support of the mint the sum of two thousand dollars; and any person whose designs for any coin shall be accepted and adopted as hereinafter provided for shall be paid a sum not exceeding seven hundred and fifty dollars for each design so accepted and adopted, to be determined by the Director of the Mint.

SEC. 2. That on or before the first day of December, eighteen hundred and eighty-four, the Secretary of the Treasury, the Secretary of State, and the Director of the Mint shall examine the work and designs, together with any explanations submitted as mentioned in the preceding section, and shall transmit the same, accompanied by a report, to Congress, with such recommendations as they shall judge most expedient.

The disposition of the above bill after passage by the Senate appears not to be indicated in the index of the Congressional Record. But the bill failed to become a law for want, it is presumed, of action in the House of Representatives.

DELIVERIES OF COIN WITHIN THE CALENDAR YEAR OF DATE.

Inviting attention to what has been said in a previous part of this report (p. 6) upon the subject of the past failure at the mints of the United States of the deliveries of coin within the year of date, whence the registration of a portion of the coinage as that of a later year, I deem it important to recommend that the present requirements on the part of this Bureau in correction of such a practice be given the force of law, and that an additional clause to section 3536 be suggested to Congress, and that this section be amended as follows:

SEC. 3536. In adjusting the weight of the silver coins the following deviation shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains. And in weighing [a] large number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half dollars, or quarter dollars, and one-hundredth of an ounce in one thousand dimes, *but all coin shall be delivered by the coiner to the superintendent on or before the last day of the calendar year in which struck, and be recorded as the coinage of that year.*

OPERATIVE WASTAGE OF BULLION.

Certain allowances for bona fide wastage of bullion incurred in the operations of the melter and refiner and of the coiner are authorized by section 3542 Revised Statutes, as follows:

[Additions in italics.]

SEC. 3542. When all the coins, clippings, and other bullion have been delivered [*"Surrendered up"*—Coinage Act, sec. 44] to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner. The difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandths of the whole amount of silver delivered

to him since the last annual settlement, and in the case of the coiner, one-thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent. All copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

Under this section operative officers claim an allowance for wastage on bullion once received or "charged," whether the whole or only a part has been operated upon. It can hardly be presumed that it could have been the intention of the law to allow the proportion of wastage to be reckoned upon any other amount of bullion than the net amount operated upon. A bona fide wastage can indeed be proportionally determined in no other way.

It is obvious that either legal allowance for operative wastage of the precious metals, whether determined in one or the other way, may be very materially different. There can be no fixed exaction of law upon this subject, nor can uniformity of terms be observed in mint statements of wastage, if the present statute be authoritatively held to suffer allowances for wastage to be proportionally reckoned upon so variable a function as the amount of bullion *charged* to an operative officer rather than upon the net amount operated upon.

The following by way of amendment of section 3542 should, in my opinion, be submitted for the consideration of Congress:

[Substitutions in italics.]

SEC. 3542. When all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner. The difference between the amount *operated upon by each officer and the amount returned less the amount, if any, returned not operated upon* shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandths of the whole amount of silver *operated upon by him since the last annual settlement*, and in the case of the coiner, one-thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold *operated upon by him*. All copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

REDEMPTION OF MUTILATED SILVER COIN.

On September 5 there was passed in the House of Representatives a bill (H. R. 7933) "providing for the exchange of defaced, clipped, punched, or otherwise mutilated silver coins of the United States, of smaller denominations than one dollar, for new or unworn subsidiary silver coins, at designated places and under certain circumstances," as follows:

That the holder of any of the silver coins of the United States, of smaller denominations than one dollar, which have become defaced, punched, clipped, or otherwise mutilated, may, on presentation of the same in sums of the nominal value of five dollars, or any multiple thereof, at the office of the Treasurer, or any Assistant Treas-

urer, of the United States, receive any amount of new or unworn subsidiary silver coins equal to the coinage value in subsidiary silver coin, of the said coins, by weight, so presented, and when so redeemed the same shall be received into current subsidiary coins at the discretion of the Secretary of the Treasury.

The above bill by way of substitute for the bill (H. R. 6631) introduced by Mr. Morrow February 6, 1888, was passed as recommended by the Committee on Coinage, Weights, and Measures, to which the original bill had been referred (Report 780). In the Senate September 6, 1888, it was referred to the Committee on Finance, but at the close of the first session of the Fiftieth Congress no report upon the bill had been made by this committee.

The insertion of the following communication upon the subject-matter of the above bill will serve to indicate the reasons for further consideration:

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., February 18, 1888.

SIR: At the request of the chairman of the Committee on Coinage, Weights, and Measures, I have the honor to submit an opinion as to the provisions of House bill 6631, "for the exchange of worn, defaced, clipped, punched, or otherwise mutilated silver coins of the United States, of smaller denominations than one dollar, for new or unworn subsidiary silver coins, at designated places and under certain conditions."

The redemption of *worn* subsidiary coins at nominal value by the Treasury of the United States is not excluded from the provisions of the act of June 9, 1879 (21 Stat. L., 7). Moreover, Treasury regulations for the redemption of subsidiary silver coins specifically provide for their redemption at nominal value.

Gold and silver coins of all kinds in a mutilated state, for whose redemption by the Treasury the law fails to provide, may be deposited for recoinage at mints and assay offices at bullion value; not, however, in the case of silver coins, without a loss to the depositor of the now large difference between coinage and bullion value, in addition to all other losses, such as correspond to abrasion and depletion. This difference corresponds to the seignorage which has accrued to the Government in the act of their first issue, and which, indeed, upon recoinage will accrue to it again. In the case of subsidiary coin there is a loss of 26.7 grains of standard silver more than in the case of a silver dollar.

Although the present bill applies alone to mutilated subsidiary coins, there seems no reason why the silver dollar should be exempted from any provisions made for the redemption of mutilated silver coins of less denomination.

It seems that the present penalty imposed upon the holder of mutilated subsidiary coin is considerably more severe than in the case of other coins.

Prima facie, indeed, it would seem to be just to provide by law for the redemption of such uncurrent coins as are now excluded from recourse to a valuation at mints and assay offices by weight at coinage value, and thus in respect to redemption to put them on an equality with all other coins whose bullion and coinage values are coincident.

Respectfully yours,

JAS. P. KIMBALL,
Director of the Mint.

Hon. CHARLES S. FAIRCHILD,
Secretary of the Treasury.

PROPOSED DISCONTINUANCE OF THREE-CENT NICKEL COINAGE.

A bill (H. R. 4342) "to discontinue the coinage of three-cent pieces" was introduced in the House of Representatives January 10, 1888, and referred to the Committee on Coinage, Weights, and Measures.

The bill provided—

That so much of section thirty-five hundred and fifteen of the Revised Statutes of the United States as authorizes the coinage of the three-cent piece be, and the same is hereby, repealed.

SEC. 2. That as the said coin shall be paid to the United States the same shall be withdrawn from circulation and the metal thereof coined into five-cent pieces, in accordance with section thirty-five hundred and fifteen of the Revised Statutes of the United States. All laws in conflict with this act are hereby repealed.

January 26 the committee reported the bill and recommended its passage (Report No. 133). The bill passed the House of Representatives* February 9, and the same day in the Senate was referred to the Committee on Finance.

PROPOSED DISCONTINUANCE OF THREE DOLLAR GOLD COINAGE.

February 13, 1888, was introduced in the House of Representatives a bill (H. R. 7214) "to prohibit coinage of three dollar gold pieces," providing—

That so much of section thirty-five hundred and eleven of the Revised Statutes of the United States as authorizes the coinage of the three-dollar gold piece is hereby repealed.

SEC. 2. That the three-dollar pieces in the Treasury of the United States, or which may hereafter be received by the Treasury, shall not be paid out or in any other manner issued, but shall be transmitted to the coinage mints and re coined into other denominations of gold coins.

SEC. 3. That all laws in conflict with this act are hereby repealed.

March 1 a report (No. 781) on the above bill was submitted from the Committee on Coinage, Weights, and Measures, as follows:

The Committee on Coinage, Weights, and Measures, to whom was referred House bill No. 7214, report the same back with a recommendation that it do pass. This bill is recommended by the Treasury Department.

This bill, after reference to the House Calendar, received no further action, its purpose being effected by bill No. 7409, introduced February 20, 1888, by Mr. Bland, which also provided for discontinuance of the coinage of the three-dollar gold piece.

PROPOSED DISCONTINUANCE OF COINAGE OF THREE-DOLLAR AND ONE-DOLLAR GOLD PIECES, AND LIMITATION OF COINAGE OF THE DOUBLE EAGLE.

February 20 a bill (H. R. 7409) was introduced by Mr. Bland, "limiting the coinage of double-eagles and discontinuing the coinage of certain United States coins" (one and three dollar gold-pieces).

* Congressional Record, Fiftieth Congress, p. 1138.

This bill provides—

That after the passage of this act the following denominations of coin, namely, the three-dollar gold piece and the gold dollar shall not be struck or issued by the mints of the United States.

SEC. 2. That hereafter not exceeding twenty per centum of the gold bullion deposited in the mints, and paid for and belonging to the United States, under the provisions of section thirty-five hundred and forty-five of the Revised Statutes, shall be coined into double eagles.

March 13 the Committee on Coinage, Weights, and Measures reported* the bill, and recommended that it—

Should be amended by striking out the second section thereof; also that the title of said bill be amended so as to read as follows: "To discontinue the coinage of the three-dollar gold piece and the gold dollar."

That the bill so amended meets the approval of the Director of the Mint.

Wherefore the committee report said bill, and recommend that it be so amended and that it pass.

March 19 the House of Representatives, after changing the title to read, "To discontinue the coinage of the three-dollar gold piece and the gold dollar," passed the bill (H. R. 7409)† introduced February 20, amended so as to read:

That after the passage of this act the following denominations of coin, namely, the three-dollar gold piece and the gold dollar shall not be struck or issued by the mints of the United States.

The legislation as above in the House of Representatives has thus far failed to be advanced by the Senate.

The following communication will serve to indicate my views upon the subject-matter of the proposed legislation:

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., March 5, 1888.

SIR: In compliance with the request of the chairman of the Committee on Coinage, Weights, and Measures, I have the honor to submit my views as to the propriety of the enactment of bill H. R. 7409, discontinuing the coinage of certain United States coins and limiting the coinage of double eagles.

THREE-DOLLAR GOLD PIECE.

Observing by the Congressional Record (p. 1696) that the bill (H. R. 7214) prohibiting the coinage of the three-dollar piece was reported back with a favorable recommendation from the Committee on Coinage, Weights, and Measures, and as this bill has been referred to the House Calendar and, with the accompanying report, ordered to be printed, I assume it to be unnecessary to refer further to the proposed legislation in the matter of the three-dollar gold piece. I may say, however, that the discontinuance of the issue of the three-dollar piece would, in my opinion, be very desirable. This is a denomination which subserves no useful purpose, its present coinage being in fact limited to its production for cabinet purposes. The value of over \$153,000 in three-dollar pieces still on hand at the mint at Philadelphia can not be disposed of, owing to the unpopularity of this coin as a circulating medium.

It is supposed that the three-dollar piece was designed to be a multiple of the three-cent piece, for the convenience of postal transactions, when the three-cent unit for letter postage prevailed. As a consequence of the change in postal rates, and there existing no present reason for the continuance of a duodecimal coinage, the coinage of the three-dollar piece, as well as the three-cent piece, should, in my opinion, be discontinued.

*Report No. 1020.

†Congressional Record, Fiftieth Congress, pp. 2317, 2343.

GOLD DOLLAR.

Referring to the proposal to discontinue coinage of the gold-dollar piece, I may say that such a measure commends itself to my judgment. Since 1862 (except for two years) the coinage, at a single mint, of this piece has been limited to such a number as would satisfy the demand for it as a "proof coin" and to such a supplementary coinage as was deemed sufficient to prevent an undue enhancement of value of the proof coin. The practice of the Department, therefore, for twenty-five years, except 1873 and 1874, has been in harmony with the measure now proposed, and for the reason that little practical use has been found for this coin except for special purposes, such as souvenirs and for manufacture into articles of personal adornment. No encouragement by this Department has been given to the demands of manufacturers, on account of the mutilation incidental to the use of coin for the purpose indicated.

A notable demand for this coin for shipment to China and Japan for manufacture into necklaces, bracelets, etc., has for many years existed, and still exists. Indeed, a premium is often put by dealers on this coin, so that in spite of the efforts of this Department the larger part of the supplementary coinage is believed still to be absorbed by manufacturers of articles of the kind indicated and for shipment.

A measure in the terms of the bill in question would relieve this Department from the necessity of further issuing proofs, which have a tendency to become enhanced in value from the absorption for illegitimate purposes of the supplementary coinage designed to prevent such enhancement.

DOUBLE-EAGLE COINAGE.

I now pass to the proposition contained in the same bill for the limitation of the coinage of double eagles to 20 per centum of gold bullion deposited in the mints and paid for and belonging to the United States under the provisions of section 3545 of the Revised Statutes.

Theoretically and technically considered all permanent deposits of gold at United States mints and assay offices are made for coinage. Under section 3544, Revised Statutes, it is provided that, "In the denominations of coin delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so." It seems to be the right of the depositor also to receive new or full-weight coin.

The demand for gold coin of the denomination of the double eagle is principally at the mint at San Francisco by large depositors of gold bullion, their preferences for this denomination appearing to arise from the convenience of sale. Its use is understood to be principally in large coin transactions on the Pacific coast and for bank reserves.

The Treasury Department has undertaken to supply this demand within certain limitations, which have been met without protest on the part of depositors, who have urged the claim to the exercise of a free option in the matter of denomination of coins for which deposits are made.

The value of the coinage of double eagles at the mint at San Francisco has, up to the 1st of July, 1887, been 86½ per cent. of the value of the total gold coinage executed at that mint.

In favor of the issue of double eagles for their present principal distribution and mode of circulation there are to be stated certain important considerations. These are altogether in favor of the Government, namely: (1) the cost of coinage of a given amount of gold, which is in inverse ratio to the size of the denomination; (2) the loss by abrasion on a given amount of gold coin and a given degree of use, which is in inverse ratio to the diameter of the piece.

Thus it appears that there is an important economy to the Government as well as to the holder in a given circulation of the double eagle as compared with coins of smaller denominations.

The importance to be attached to the first consideration has been stated in my Report on the Production of the Precious Metals in the United States during the calendar year 1885, page 86, *et seq.* In my last fiscal Report, page 157 (Finance Report, page 207), will be found results of certain inquiries instituted by me to indicate the practice of foreign governments in the matter of the exercise of an option by the depositor of gold bullion as to the denomination of coin received in return.

Having briefly stated the technical points which bear upon the provision of the bill in question, and called upon as I am to express my views as to the expediency of the ratio limit of the coinage of the double eagle, I have to state that it does not occur to me that any advantage over the present practice of the Treasury Department in the matter of proportioning the coinage of this piece according to the demand of the public would be secured great enough to offset the disadvantage which might arise from restrictive statutes of the kind proposed. On the other hand, I am aware of no disadvantage which arises from the present practice of the Department, which enables it to keep the coinage of this piece within actual requirements of depositors from time to time.

It is sometimes urged that the double-eagle is a popular coin for exportation to oriental countries, and especially to China, on the persons of returning Chinese. While this is probably true, it should be considered that coin is so taken out of the country in preference to bars only in comparatively small amounts; but that for any given amount economy of manufacture is in favor of the exportation of the largest piece. It should also be considered that where gold coin is required for shipment or for use abroad, and where a coin of a given denomination is not available for such purpose, coins of other denominations will be used. For where the shipment of gold coin is required, no substitute is available. The double-eagle comes near a stamped ingot of small unit. Its use for export in place of smaller denominations of gold coin is clearly to the advantage of the Government.

In conclusion, it will be well to point out the importance of more explicit provisions of law in the way of restrictive legislation of the kind proposed. It does not appear from the terms of the bill whether (1) the limitation shall apply to bullion already the property of the United States, (2) whether to bullion hereafter acquired and paid for in cash from the bullion fund, or (3) whether any individual depositor shall be entitled to receive 20 per centum of his own deposit in double-eagles. And I may further point out that while 20 per centum of the gold coinage in double-eagles at the mint at Philadelphia might be beyond the requirements for circulation in the East, the same limit for the mint at San Francisco would undoubtedly be far below the requirement. Such inequalities in the metallic circulation of opposite parts of the country would undoubtedly lead to a heavy cost for transfer of double-eagles from the eastern to the western institutions.

Respectfully yours,

JAS. P. KIMBALL,
Director of the Mint.

HON. CHARLES S. FAIRCHILD,
Secretary of the Treasury.

PROPOSED AMENDMENTS OF LAWS.

Consideration is recommended of further proposed legislation as set forth in my preceding report.

The several matters may here be referred to as follows:

(1) Amendments to the Revised Statutes relative to issue and redemption of minor coins. [Fiscal Report, 1887, p. 107.]

(2) Amendment of law relating to statutory limit of subsidiary silver coin outstanding in circulation. [Fiscal Report, 1887, p. 108.]

(3) Amendment of law relating to the sale of by-products incidental to the parting and refining of bullion at mints and assay offices. [Fiscal Report, 1887, p. 114.]

(4) Amendment of law relating to the annual assay of coins. [Fiscal Report, 1887, p. 116.]

BILL FOR THE RELIEF OF JAMES C. BOOTH, DECEASED, LATE MELTER AND REFINER, U. S. MINT AT PHILADELPHIA.

On April 26, 1886, a bill (H. R. 8256) for the relief of James C. Booth, melter and refiner of the mint at Philadelphia, was introduced in the House of Representatives, read twice, referred to the Committee on Claims, and ordered to be printed.

On the 21st of March this honored and venerable officer expired, after nearly thirty-nine years of remarkable usefulness in one of the most responsible offices in the mint service.

The same bill, adapted to the circumstance of the decease of the beneficiary, was introduced in the Senate by Mr. Cameron (S. 2735) April 19, 1888, and referred to the Committee on Finance. This bill was as follows:

For the relief of the heirs and legal representatives of James C. Booth, deceased, late melter and refiner of the mint of the United States at Philadelphia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and required to pay [to the heirs at law and legal representatives of] James C. Booth, deceased, [late] melter and refiner of the mint of the United States at Philadelphia, out of any money in the Treasury not otherwise appropriated, the sum of one thousand eight hundred and forty-one dollars and eighty-seven cents, in full for the cost value of one thousand nine hundred and eighty ounces and twelve-hundredths of an ounce of silver bullion, of standard fineness, deposited by him with the superintendent of the mint at Philadelphia to make good a deficiency of that amount of bullion in the accounts of the mint for the fiscal year eighteen hundred and eighty-five, the same being the number of ounces of standard silver bullion contained in three bars missing from said mint, supposed to have been stolen while in the charge of the melter and refiner, but for which safe storage could not be provided, for want of vault capacity in the mint.

On the 27th of April, 1886, the Director of the Mint addressed to the chairman of the Committee on Claims, House of Representatives, the following communication on the subject of the above bill:

TREASURY DEPARTMENT, BUREAU OF THE MINT,

Washington, D. C., April 27, 1886.

SIR: Referring to H. R. bill 8256, for the relief of James C. Booth, melter and refiner of the mint of the United States at Philadelphia, introduced in the House of Representatives yesterday by the Hon. Samuel J. Randall, and referred to the Committee on Claims, I have the honor to invite the attention of your honorable committee to the following statement. On page 14 of my annual report for 1885, with reference to the mint at Philadelphia, appears the following:

"The melter and refiner had received during the year 646,626.931 standard ounces of gold bullion, with a wastage of 7.885 ounces; and 28,936,069.91 standard ounces of

silver bullion, with an apparent wastage of 3,541.93 ounces. It appears, however, that on January 3, 1885, silver bars numbered 7087, 7093, and 7113, containing 1,980.12 ounces of silver, not having been melted, were missed by the melter and refiner and the loss communicated by letter on the next working day to the superintendent. The wastage thus far actually allowed him was only 1,561.81 ounces."

This matter is again referred to on page 20 of the same report as follows :

"From this mint (Philadelphia) were missing silver bars containing 1,980.12 ounces of silver, valued at \$1,936.62, the supposed theft of which, in the winter of 1884-'85, is now under investigation. Though promptly reported to the general department by the operative officer to whose custody such bars are technically committed, neither the theft of these bars nor the specific deficit equivalent to their value was duly reported to this Bureau until so reported by the present superintendent. The specific deficit created by the loss of these bars is at present borne on the books in a 'suspense account,' there seeming no justification for charging it as wastage, as, from the circumstance that it was not duly reported, seems to have been proposed."

It was found necessary to hold the melter and refiner technically responsible, under section 3508, Revised Statutes, for the 1,980.12 ounces of silver as above. Upon the demand of the Bureau, the melter and refiner has promptly deposited with the superintendent of the mint at Philadelphia this quantity of silver.

The "suspense account," specially opened for the purpose in the books of the mint at Philadelphia and to which was provisionally charged this amount of silver, has been credited with the same amount, and therefore closed. The facts as briefly recited by me in my annual report will, so far as the melter and refiner is concerned, be seen to leave none but *technical* grounds for the responsibility of that officer in this case, no question arising as to the faithful discharge of his duties, or as to the exercise of due vigilance in the matter of the custody of silver bullion.

Referring in my report to the unsatisfactory conditions of the storage of bullion and coin in mints and assay offices, under the exigency of the accumulation of silver coin which the Treasury has not found it expedient to remove, I instanced the necessary exposure of bullion in the court of the mint at Philadelphia, where the thefts were committed.

Although responsible for all bullion delivered at the mint and obliged to receipt for the same, the melter and refiner is without the power to provide extra means for the safety of what is beyond the capacity of his own vaults. The melter and refiner is thus to be exonerated from moral responsibility.

In my report, as above quoted, it is stated that "the melter and refiner had received during the year * * * 23,936,069.91 standard ounces of silver bullion, with an apparent wastage of 3,541.93 ounces," and that "the wastage thus far allowed him was only 1,561.81 ounces."

Section 3542, Revised Statutes, precludes the loss corresponding to the quantity of silver stolen being charged to "wastage," as it clearly can not be classified as "*bona fide* waste." In view, however, of the facts here presented, and of the exceedingly small proportion of wastage as compared with the large amount of silver operated upon, I have the honor to recommend, as an act of simple justice to the melter and refiner, that the relief asked for in bill 8256 be recommended by resolution of your honorable committee for enactment by Congress.

Very respectfully,

JAS. P. KIMBALL,
Director of the Mint.

Hon. WILLIAM M. SPRINGER,
Chairman Committee on Claims, House of Representatives.

On the 3d of February, 1887, the following communication was addressed to the Secretary of the Treasury with reference to a letter of

the chairman of the Committee on Claims, House of Representatives, on the same subject:

TREASURY DEPARTMENT, BUREAU OF THE MINT,

Washington, D. C., February 3, 1887.

SIR: In reply to your reference of the inclosed letter of the chairman of the Committee on Claims, House of Representatives, I have the honor to state that the claim of Dr. James C. Booth, melter and refiner of the United States mint at Philadelphia, for \$1,841.87, is based on the payment by him of this amount, corresponding to the value of 1,980.12 standard ounces of silver stolen in the winter of 1884-'85 while technically in his custody from the fact of his having receipted for the same. His responsibility, as a matter of fact, was thus only technical, owing to the circumstance that no provision was made by the superintendent for the safe custody of silver bullion for want of vault room.

It was therefore stored in the court of the mint and thus exposed to depredation, a circumstance over which the melter and refiner had no control. When called upon by me to make good the deficiency charged to him this was done without delay, and the account closed on the books of the mint.

All the circumstances in the case, with their technical bearing, were related by me in my report for the fiscal year 1885, pages 14 and 20, and again referred to in my report for the fiscal year 1886, pages 13 and 23. A statement in detail was submitted on April 27, 1883, to the honorable chairman of the Committee on Claims, House of Representatives. Both in my two reports and in my letter to the chairman I have urged the favorable consideration of Dr. Booth's claim, as an act of simple justice to this efficient and venerable officer, who has grown old in the position which he has held for nearly forty years.

Very respectfully,

JAS. P. KIMBALL,
Director of the Mint.

THE SECRETARY OF THE TREASURY.

So far as this Bureau is informed no action on the above bill was reached by the Committee on Claims in the Forty-ninth Congress, nor by the Committee on Finance in the first session in the Fiftieth Congress.*

TECHNICAL OPERATIONS OF MINTS.

In my last report (p. 139 *et seq.*) attention was briefly called to certain defects in the technical operations of mints of the United States, as exhibited by working results compared with those of foreign mints and private manufacturing establishments.

* In a memoir read before the American Philosophical Society October 5, 1883, by Mr. Patterson DuBois (In Memoriam James Curtis Booth, Ph. D., LL. D.), the following appears as an extract from a private letter, written by Dr. Booth in October, 1887, and may here be cited by way of aiding an understanding of the grounds for relief:

"The whole truth is, that the constantly increasing business of the mint beyond its capacity for bullion storage has been increasingly weighing down my anxious thoughts for its safety, and you may add to that the consciousness that I was personally responsible for every ounce of bullion received, and then you will readily perceive sufficient ground for a constant, anxious care, which I sometimes imagined to be as the square or cube of the extra quantity of bullion continually poured in. * * * It was that constant and constantly augmenting ounce for ounce responsibility that finally affected my mind, and I rather think broke me down. I went home quite sick from the mint early in April, and lay on my back for about three months. I suppose that such a statement will be quite sufficient to explain my present position. I am glad to say that I had sufficient strength to resign from my place in the mint, although no one is yet appointed to take my place. * * * From my age, over seventy-seven, I hardly expect restoration of full strength, and am satisfied with what Providence designs."

A comparison of the mint practice of the United States with that of advanced countries in Europe is unequal in several important particulars. While European institutions are favored with permanent organizations, skilled superintendence as well as skilled operatives, the mints of the United States, in common with the whole mint service (with the single exception of the clerical force of this Bureau), are subject to quadrennial changes in the whole personnel, a remarkable fact obviously incompatible with the practical interests and business methods of a high class of manufacturing establishments, as the mints and the assay offices of the Government should always be considered.

Whatever degree of economy and skill be from time to time attained by these public institutions must be attributed to the degree of moderation on the part of superintendents in the exercise of practically plenary power of appointment conferred by section 3504 of the Revised Statutes.

The continuance, through personal and political changes in the administration of the Government, of the term of skilled operative and fiduciary officers, not appointed by the President, and experienced operatives, while in some measure due to forbearance on the part of superintendents in exercising the power of dismissal involved in the specific power of appointment, must be more directly ascribed to necessities of the public service, and to good purposes personal to superintendents: not to any provision of law for the maintenance of economy and skill, not to say efficiency, in the practical operations of the mint. By checks and tests applied by law and by the Treasury Department to the produce of the several institutions, the *efficiency* of the service is secured, but with what degree of economy sustained is a question as to which I have felt bound to institute some detailed inquiries.

Another circumstance in favor of European institutions as compared with those of the United States is one to which attention has been called by others.* Allusion is here made to the extension and complexity of the mint service from the multiplicity of institutions, which may be said to be double the number for which there exists any present necessity.

Two mints are all that are required by the Republic, one on the Atlantic and the other on the Pacific seaboard. The mints at Philadelphia and San Francisco are, or easily could be, adapted to all requirements for coinage. The increase of this number of institutions entails an unnecessary expenditure for a given coinage, and a cost of production high in comparison with what it is in other countries and should be in this Republic, as well as a cost for transportation and distribution of coin quite out of proportion to benefits local to points where other mints have been established.

The particulars of mint practice noted in my last report were by way of exhibiting the disparity of results obtained at our several mints, as

* See Engineering and Mining Journal, July 14, 1883.

well as the superior economy of work at certain mints of the more advanced countries of Europe and their colonies. These particulars were indicated in the hope that operative officers in the several institutions might be induced to investigate the cause of unfavorable differences, with the purpose of overcoming whatever might be found not to arise from defects inherent to the organization of our mint service, or not beyond remedy within their power to apply.

This hope has not met with disappointment. The mint at Philadelphia, which by law is intrusted with the greatest number of separate operations, and which on account of its location and equipment, rather than size, is called upon for a volume of coinage in excess of the contribution of other mints, has conducted through its operative officers judicious experiments, some of which promise valuable results if zealously prosecuted in the same spirit in which they were undertaken, and if eventually incorporated into practice.

The experiments referred to relate as follows:

(1) To the preparation of the alloy in a condition of greatest ductility, and to a determination of the best form of ingot for the subsequent operations of rolling and cutting.

(2) To the rolling, and incidentally to the question of annealing, as a factor in the production of uniform fillets, even with rolls of precision.

(3) To the problem of readily adjusting heavy blanks. If satisfactorily solved, as seems likely, the present question, what to do with light blanks, will cease to be of practical importance, since the production of these in large numbers will be avoided when heavy blanks can be expeditiously reduced to standard weight.

Alloy.—It is well known that only the very best grade of copper should be used in making either silver or gold standard alloy. The deleterious effect of copper oxide in an otherwise pure metal, on the alloys into which it enters, seems not to have received the attention which the phenomenon deserves, although, in his work on the Royal Mint, mentioned by Mr. Ansell in the case of gold alloys. Dr. Percy states that copper may dissolve as much as 13.5 per cent. copper oxide.

It is also well known that best commercial copper becomes brittle from over-poling or if remelted under charcoal.

It had been the practice at the mint at Philadelphia to remelt all purchased copper ingots for the purpose of subdivision, as well as for the sake of convenience in making up melts. This remelting, unless skillfully accomplished, renders the copper brittle, and it is quite conceivable that this property is imparted to alloys into which such deteriorated metal enters.

It having been suspected that frequent defects developed by ingots in rolling, and their irregular occurrence, might be due to notable quantities of copper oxide in the alloy, the practice of preparing copper for alloy by a preliminary remelting was abandoned, except for such small volumes as are necessary to adjust weights in making up melts. Ingot,

tough and ductile and otherwise in the same condition as when purchased, are simply cut through one of the bridges and weighed into the melts.

The result has been in the highest degree satisfactory. The return to the melter of brittle ingots of standard silver and of fillets with crushed edges is believed to have ceased. In a test recently made, dollar ingots, one-half inch thick and $1\frac{1}{2}$ inches wide, were reduced by successive draughts in the break-down rolls to a thickness of $\frac{3.5}{100}$ inches without annealing. The metal was still tough, and the process of rolling might evidently have been carried much farther.

But a much more interesting observation is, namely, that the form of the ingot has a marked effect on the edges of the fillet obtained from it.

The moulds habitually in use have been made with a liberal flare or "draft," for the sake of convenience in dropping the ingot, regardless of any evil from the degree of angles in their section. It appears, however, that when the face of the ingot is materially wider than the back, the unsupported marginal portion is, in rolling, continually crushed over until all tenacity is lost, whence a jagged or serrated edge if not a ruined fillet.

It has been found that by dressing out the mould so that its section varies but slightly from rectangular, the ingot will still drop out freely, and, without annealing, may then be rolled, from one-half inch to the thickness of a finished dime or less, while still preserving a perfect ribbon-like edge. The marked difference effected by the device seems quite disproportionate to its simplicity.

Annealing.—Blanks were cut from dollar fillets prepared without annealing or drawing, and their uniformity in weight compared with similar blanks cut from fillets rolled and drawn in the usual way with two annealings. The results were in favor of unannealed fillets. It is desirable that more extended experiments be made in the same direction. Facts, however, have been ascertained tending to show that many of the inequalities attributed to defective rolls are properly chargeable to uneven temper in the annealed fillets, and that only the most perfect annealing is better than no annealing.

It was also observed that want of uniform temper in the fillet affects in two ways the weight of the blanks. If a number of blanks be cut from a hard fillet, leaving spaces between the perforations, and the remaining part of the fillet be now annealed and blanks cut by the same punch, alternate blanks of hard and others of soft temper will be produced, all having as near an approach to uniform thickness as can be attained. It will then be found that the hard blanks are materially heavier than the softer ones. A difference of 8 grains from this cause alone has been observed in dollar blanks. The reason is not far to seek. The edges of the soft blanks are somewhat drawn in cutting, and hence are thinner. Convexity not found in the harder blanks is thus imparted to the surface of soft blanks. The diameter of the former is also slightly greater. Not only will hard places in fillets resist compression under

the rolls, but, as it appears, a punch will cut from such harder parts a blank fuller than from soft fillets.

These facts show that imperfect or unequal annealing must tend to negative all the good results expected from tools of precision. And in present practice it will probably be difficult to find an annealed silver fillet as uniform in temper as the ingot from which it was made.

Probably no manufacturing industry treating great volumes of metal requires such precision in rolling as the manufacture of coin. Most, if not all, so-called rolls of precision would probably fail to prove themselves such under the severe requirements of preparing fillets for coin. One-thousandth of an inch in the thickness of a dollar blank represents the weight of nearly 5 grains. Variance of less than 5 grains from standard weight causes condemnation of blanks.

In view therefore of the difficulty of obtaining rolls of enduring precision under unremitting and heavy work, and so long as the practice of annealing remains unsettled and imperfect, it is probable that in the near future, at least, we must continue to deal with blanks which will, in the case of the standard dollar, vary from 1 to 6 or 8 grains. The problem which, if solved, would the earliest give good results is, in a simple and easy manner, to bring such blanks within the adjusting limit. The preliminary work, in the present line of inquiry, done at the mint at Philadelphia seems to promise practical results of value in this direction.

The plan of selecting fillets by weighing a sample blank cut from each fillet, and then sending the selected fillets to cutting-punches varying slightly in size, fails to be a practical solution of the problem, for the reason that blanks of greatly varying weight may be cut by the same punch from different parts of a single annealed fillet.

If varying blanks, as now received from the cutting-presses, be assorted according to nearly similar weights, it will then be practicable to subject selected blanks to a recut in an appropriate press, and thus to adjust them all to a given weight. A recutting-press, similar in general construction to the ordinary cutting-press, is provided with a proper device for placing the rough blanks accurately under a punch slightly less in diameter than that by which they were originally cut. Thus from off the periphery of the blanks is taken a slight shaving, which differs in amount with the diameter of the recutter to which it is sent.

A hand-press of this kind has been tested at the mint at Philadelphia. A series of dollar blanks were weighed, and the weight taken from each was accurately noted. The average cut was 5.04 grains per blank, while the highest was 5.4 grains and the lowest 4.5 grains. This is one of many experiments going to show that by a recut uniformity of weight may be obtained with nearly the same accuracy as in the selection and distribution of the rough blanks. This selection, of course, may be made either by hand or by mechanical separators. It is thought that three sizes of cutter, varying by one to two thousandths of an inch in diameter and used on three selected weights of "heavies,"

would bring all within easy adjusting limit. The pieces would be placed in a tube and fed to the cutter by a mechanical feed, like that of a coinage-press—80 to 100 per minute.

It might be considered bad practice to take as much as 5 to 7 grains from the periphery of a blank. But it has not been found that the reduced blank fails to fill out the collar in the coining press. Indeed, the reent leaves a superior edge, greatly to the perfection of the reeding on the coins. The result of a test on 100 coins reduced from 419 grains by reent was entirely satisfactory.

If this device be found equal to an expeditious and economical reduction of heavy blanks, it will evidently be desirable to avoid the cutting of light ones by running fillets slightly heavier than in present practice.

Results of another series of experiments also in line with the suggestions made in my last fiscal report, have been contributed by operative officers of the mint at Philadelphia. Too voluminous for reproduction here, and, so far as they are positive rather than negative, tending to confirm methods of present practice, they tend to indicate that the draw-bench comes nearer a tool of precision in the production of fillets than any rolls employed for the purpose of the experiment. But no general conclusion can be reached on this point without further experiments, and with rolls superior to those thus far employed.

Experiments have also been made to ascertain the relative production of coin after rapid cooling of ingots on the one hand and slow cooling on the other. These are exhibited as follows:

COIN PRODUCED AND FILLETS BLISTERED IN ANNEALING [JANUARY, 1888], FROM SILVER DOLLAR INGOTS, RAPIDLY AND SLOWLY COOLED AFTER CASTING.

No.		Ingots in each heat.	Ingots annealed in each heat.	Blistered fillets and broken ingots re- jected.	Produc- tion in coin.
1	Ingots after casting cooled in the usual or rapid way by immediately dipping red-hot into water, afterward, while still warm, immersed in diluted sulphuric acid for cleansing purposes, and again dipped into water to remove the acid. The fillets from annealing cooled quickly in water.....	70	50	.007	.448
2	Ingots and fillets after annealing treated in the same manner as above	70	50	.007	.466
3	Ingots cooled in the same manner as in the two former cases. One-half of the number of fillets of this lot, after annealing, were allowed to lose their bright-red color by exposure to the air before final cooling in water.....	70	50	.006	.453

COIN PRODUCED AND FILLETS BLISTERED IN ANNEALING [JANUARY, 1888],
FROM SILVER DOLLAR INGOTS, RAPIDLY AND SLOWLY COOLED AFTER
CASTING—Continued.

No.		Ingots in each heat.	Ingots annealed in each heat.	Blistered fillets and broken ingots re- jected.	Produce- tion in coin.
4	Ingots cooled in the same way as Nos. 1 and 3 and fillets after annealing cooled gradually in the air like part of No. 3	70	50	.013	.485
5	These ingots were permitted to cool slowly in the air until the red color had disappeared and then plunged into a bath of weak sulphuric acid, after which they were given a water-bath to rinse off the acid. The fillets, after annealing, were cooled in the open air, from a bright cherry-red color, for a period of about ten minutes, and were then dipped into water	70	50	.012	.507
6	Ingots and fillets, after annealing, worked in the same way as the preceding lot.....	70	50	.013	.442
7	do	70	50	.013	.466
8	do	70	45	.008	.497
9	do	70	50	.011	.511

Average production, ingots cooled rapidly: blistered fillets, .008 per cent.; coin product, .463 per cent.

Average production, ingots cooled slowly: blistered fillets, .012 per cent.; coin product, .485 per cent.

The following exhibit of working results is sufficiently explicit without verbal explanations. Remarkable disparities in economy of results seem to be in favor of those institutions whose operations are the least miscellaneous, especially in point of variety of coinage, and the least extensive in number of coins executed and distributed :

PERCENTAGE OF CONDEMNED BLANKS TO BLANKS CUT.

Fiscal year.	Coinage mint.							
	Philadelphia.		San Francisco.		Carson.		New Orleans.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
1885.....	18	9	8	8	9	11	.....	9
1886.....	24	12	7	5	.....	.....	.....	8
1887.....	23	21	9	8	.....	.....	.....	6
1888.....	28	20	14	10	.....	.....	39	5

PERCENTAGE OF CONDEMNED BLANKS TO GOOD COIN PRODUCED.—GOLD COIN
AND SILVER DOLLARS.

1885.....	23	10	9	10	10	12	.....	10
1886.....	32	14	8	5	.....	.....	.....	9
1887.....	8	27	10	8	.....	.....	.....	6
1888.....	22	26	16	11	.....	.....	64	5

PERCENTAGE OF COIN PRODUCED TO INGOTS OPERATED ON.

1883.....	.....	.....	54.7	51.5	.....	.....	.....	.....
1884.....	.....	.....	54.3	52.5	.....	.....	.....	.....
1885.....	35.3	46.8	54.7	53.3	50.9	46.5	.....	51.6
1886.....	33.8	47.4	52.0	52.8	.....	.....	.....	53.2
1887.....	25.2	44.1	47.5	53.9	.....	.....	.....	56.0
1888.....	40.0	46.3	47.2	47.8	.....	.....	25.3	56.3

MELTS OF INGOTS MADE AND NUMBER CONDEMNED AT THE MINTS OF THE
UNITED STATE DURING THE FISCAL YEARS 1882-1888.

SAN FRANCISCO.

Fiscal year—	Gold ingot melts.		Silver ingot melts.	
	Made.	Condemned.	Made.	Condemned.
1882.....	958	8	10,719	20
1883.....	901	5	7,509	12
1884.....	767	4	5,539	1
1885.....	677	1	2,619	0
1886.....	935	0	.....	.....
1887.....	958	2	1,086	0
1888.....	890	3	2,821	4
Total	6,086	23	30,293	37
Condemned	per cent.....	.38	.....	.12

PHILADELPHIA.

1882.....	1,333	17	6,502	32
1883.....	178	3	7,328	46
1884.....	109	6	8,281	64
1885.....	65	5	9,142	29
1886.....	208	9	12,867	80
1887.....	7	0	14,146	122
1888.....	184	13	12,932	78
Total	2,084	53	71,198	451
Condemned	per cent.....	2.5	.....	.63

MELTS OF INGOTS MADE AND NUMBER CONDEMNED AT THE MINTS OF THE
UNITED STATES DURING THE FISCAL YEARS 1882-1888—Continued.

NEW ORLEANS.

Fiscal year—	Gold ingot melts.		Silver ingot melts.	
	Made.	Condemned.	Made.	Condemned.
1882.....	11	4	922	6
1883.....			1,565	22
1884.....			1,819	10
1885.....	2		2,059	10
1886.....			1,838	7
1887.....	23	7	2,146	10
1888.....	20	3	2,342	14
Total	56	14	12,691	79
Condemned.....per cent..		.25		.61

WORLD'S ANNUAL PRODUCTION OF GOLD AND SILVER.

In the Appendix will be found a table compiled principally from official communications furnished by foreign governments through the Department of State at the instance of this Bureau, and revised from latest information, showing the production of gold and silver by the principal producing countries for the calendar years 1884, 1885, 1886, and 1887.

The product is expressed in terms of kilograms and values. The value of silver, wherever the calculation has been made by this Bureau, will be understood to be at the coining rate in United States silver dollars of \$41.56 to the kilogram.

A résumé of the total product each year is here presented :

WORLD'S PRODUCTION OF GOLD AND SILVER FOR 1887, WITH REVISED
ESTIMATE FOR THREE PRECEDING YEARS.

Calendar years.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
1884.....	153,017	\$101,694,000	2,665,386	\$110,773,000
1885.....	156,103	103,744,000	2,954,766	122,799,800
1886.....	149,355	99,250,877	3,027,632	125,828,400
1887.....	149,048	99,056,830	3,259,144	135,449,410

For reasons stated in my Report on Production of the Precious Metals for the calendar year 1887* the estimate employed by this Bureau for production of silver in Bolivia has been reduced from sixteen to ten millions of dollars.

* Vide p. 67.

The silver product credited to Germany in 1887 is some \$5,000,000 in excess of prior years.

It is probable that there is a duplication of at least this amount in an estimate of the silver product of the world by crediting to Germany silver extracted from foreign ores previously credited to exporting countries. But as this Bureau has no satisfactory information as to the amount or value of silver obtained from foreign ores, the only deduction made from Germany's product has been 88,000 kilograms, the amount stated by Dr. Soetbeer for 1884. As the product of the silver mines of Germany has not materially increased, it is obvious that more than 88,000 kilograms was reduced from foreign ores.

It will be noticed that the production of gold has remained nearly constant, although increasing slightly in 1885 from that of 1884, and decreasing slightly in each of the years 1886 and 1887.

The production of silver, on the other hand, shows a steady increase of \$12,000,000 from 1884 to 1885; \$3,000,000 from 1885 to 1886, and nearly \$10,000,000 from 1886 to 1887, an increase in four years of \$25,000,000.

WORLD'S COINAGE.

In the Appendix will be found a table showing the value in United States money of the coinage of gold and silver during the calendar years 1884, 1885, 1886, and 1887 by each of the nations of the world.

It will be noticed that the coinage reported for Mexico and for Brazil is for fiscal years.

It is believed that this table includes substantially the entire coinage of the world for the years mentioned.

The following summary is presented:

WORLD'S COINAGE.		
Calendar years.	Gold.	Silver.
1884.....	\$99,432,795	\$95,832,084
1885.....	95,757,582	126,764,574
1886.....	94,642,070	124,854,101
1887.....	124,992,465	160,984,877

The large increase in coinage of silver, as well as gold, in the calendar year 1887 is noteworthy.

In regard to coinage of silver it may be stated that in addition to coinage of full legal-tender silver by this Republic and by Mexico, India, and Japan, a large recoinage of old "pillar" dollars, coined prior to 1868, into full legal tender silver 5-peseta pieces was executed by Spain. A large silver coinage was also executed at the mints of Austria-Hungary, consisting partly of "Maria Theresa" silver thalers for circulation in the Levant, and of silver florins for domestic use. The

greater proportion of the other silver coinages consisted of limited legal-tender silver.

As the coinages reported above included recoinages to a considerable amount, the following table, compiled from official sources, has been prepared, showing, as fully as the information at hand will permit, recoinages by certain nations: that is, mint deposits of domestic and foreign coins for recoinage, during the calendar year 1887:

RECOINAGES REPORTED BY CERTAIN NATIONS, 1887.

Countries.	Recoinage of domestic coins.	Value in United States money.	Recoinage of foreign coins.	Value in United States money.	Total recoinage. Value.
GOLD.					
Great Britain....	2,301,206 pds. ster...	\$11, 198, 819	.....	.....	\$11, 198, 819
India	8,970 rupees.....	4, 250	.....	.....	4, 250
Austria-Hungary	998,430 florins.....	481, 243	990,950 florins.....	\$477, 637	938, 880
Germany .....	.....	.....	63,433 pounds	1, 509, 705	1, 509, 705
Japan.....	110 yen	110	.....	.....	110
Australia	524 pounds sterling	2, 550	.....	.....	2, 550
United States....	536,511 dollars	536, 511	15,575,938 dollars..	15, 575, 938	16, 112, 469
Total .....	.....	12, 223, 483	.....	17, 563, 300	29, 786, 783
SILVER.					
Great Britain....	353,831 pounds ster.	1, 721, 918	.....	.....	1, 721, 918
India	5,138,874 rupees.....	2, 434, 284	1,923,883 rupees ..	911, 345	3, 345, 629
France	8,910,583 francs *...	1, 719, 742	.....	.....	1, 719, 742
Belgium	7,800,000 florins	1, 515, 400	.....	.....	1, 515, 400
Netherlands	190,000 gulden	76, 380	.....	.....	76, 380
Egypt	373,602 Egn. pounds.	1, 846, 714	.....	.....	1, 846, 714
Japan.....	109 yen	109	.....	.....	109
Spain	59,012,510 pesetas ...	11, 389, 414	.....	.....	11, 389, 414
United States....	8,309,068 dollars.....	8, 309, 068†	250,606 dollars	250, 606	8, 559, 674
Total .....	.....	29, 013, 029	.....	1, 161, 951	30, 174, 980

* Consisted of old national and papal coins.

† Includes \$7,789,374.57 (coining value) trade-dollars.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

In continuation of annual statistics of coinage, production, and movement of the precious metals in foreign countries, a list of interrogatories proposed by this Bureau covering the calendar year 1887 was transmitted by the Secretary of State to the diplomatic and consular representatives of this Government in foreign countries.

At the date of publication of the last fiscal report of this Bureau, replies to the circulars of two preceding years, 1885 and 1886, had not been received from all of the foreign countries addressed. As, in some cases, communications from foreign Governments, published in the Appendix, contain answers to questions referred to by numbers only, the three sets of interrogatories for the calendar years 1885, 1886, and 1887 are here appended.

INTERROGATORIES ADDRESSED TO THE REPRESENTATIVES OF THE UNITED STATES IN FOREIGN COUNTRIES, CALENDAR YEAR 1885.

- (1) What is the legal unit of account?
- (2) What is the legal standard: Double, single gold, or single silver? If double, at what ratio between the two metals?
- (3) What is the weight in grams of each of the gold coins authorized by law to be coined, and what is the fineness expressed in thousandths?
- (4) Same for silver.
- (5) Is the mint open to deposits by individuals of gold and silver for coinage, or of one metal to the exclusion of the other?
- (6) In case of deposits by individuals of gold and silver, what coinage charge, if any, is imposed on each metal?
- (7) For what amount are gold coins a legal tender in the payment of debts or Government dues?
- (8) Same for silver.
- (9) What is the "tolerance" or "mint remedy" allowed by law in coinage on each piece, both as to weight and fineness—that is, what deviation is allowed from the legal standard?
- (10) What are the legal provisions as to the recoinage of worn gold and silver coins?
- (11) What was the amount of gold coined during the calendar year 1885, by denominations and value?
- (12) Same for silver.
- (13) What has been the total coinage of gold from the establishment of the mint? Amount recoined?
- (14) What has been the total coinage of full legal-tender silver from the establishment of the mint? Amount recoined?
- (15) What has been the total coinage of subsidiary or limited-tender silver from the organization of the mint? Amount recoined?
- (16) What was the weight, expressed in kilograms, and the value of the gold produced from the mines during the calendar year 1885?
- (17) Same for silver.
- (18) The import and export of gold and silver coin and bullion, separately, during the calendar year 1885?
- (19) Estimated amount of gold coin in the country? What proportion in active circulation?
- (20) Same for full legal-tender silver.
- (21) Same for limited-tender silver.
- (22) Amount of paper currency outstanding December 31, 1885; Government and bank notes separately?
- (23) Copy of the coinage laws and regulations of the mint as to coinage.

INTERROGATORIES ADDRESSED TO THE REPRESENTATIVES OF THE UNITED STATES IN FOREIGN COUNTRIES, CALENDAR YEAR 1886.

- (1) What was the amount of gold coined during the calendar year 1886, by denominations and value? What amount was recoined during the year?
- (2) Same for silver.
- (3) What was the import and export of gold coin and of gold bullion during the calendar year 1886?
- (4) Same for silver.

(5) What was the weight, expressed in kilograms, and the value of the gold produced from the mines during the calendar year 1886?

(6) Same for silver.

(7) Were any laws passed during the year 1886 affecting the coinage, issue, or legal-tender character of the metallic and paper circulation? If so, please transmit copies.

(8) Is the denomination of gold coin paid for deposits of bullion optional with the private depositor at the mints or other receiving institutions?

(9) Is there, in the case of gold coins, any restriction upon the issue of different denominations; and, if so, in what branch of the Government is discretion in this matter reposed?

(10) In case of the existence of bureaus of guaranty or departments of the Government for the verification and stamping of articles of gold and silver, and a collection of a tax for the same, report the amount of tax collected and the corresponding weight in kilograms and the value of manufactured goods—gold and silver separately.

NOTE.—Any information in line with the researches of the Bureau of the Mint of the United States in the industrial consumption of the precious metals will be very acceptable.

Coin and bullion should be given separately where practicable.

INTERROGATORIES ADDRESSED TO THE REPRESENTATIVES OF THE UNITED STATES IN FOREIGN COUNTRIES BY THE BUREAU OF THE MINT, THROUGH THE DEPARTMENT OF STATE, CALENDAR YEAR 1887.

(1) What was the amount of gold coined during the calendar year 1887, by denominations and values? What amount was recoined during the year, national and foreign coins separately?

(2) Same for silver.

(3) In case of an organized mint service, give name and official title of chief officer, and location of mints.

(4) What was the import and export of gold coin and of gold bullion during the calendar year 1887? Coin and bullion should be given separately where practicable.

(5) Same for silver.

(6) What was the weight, expressed in kilograms, and the value of the gold produced from the mines during the calendar year 1887?

(7) Same for silver.

(8) Were any laws passed during the year 1887 affecting the coinage, issue, or legal-tender character of the metallic and paper circulation? If so, please transmit copies.

Supplemental to the information received in answer to the circulars of the Bureau of the Mint, much valuable statistical matter in the way of official publications, extracts from some of which will be found in the Appendix, has been received at this Bureau.

Among the most important official publications may be mentioned the following: Eighteenth Annual Report of the Deputy Master of the Royal Mint, London, 1887; Direction Générale des Monnaies et Médailles, Compte-rendu pour l'Exercice, Paris, 1885 and 1886; Proposta e Relatorio, Rio de Janeiro, 1887; Miscellaneous Statistics Relating to the Finances of British India, Calcutta, 1888; Financial Statement for 1888-'89, Calcutta; The Gold Fields of Victoria, Report of the Mining Registrars, September 30, 1887; also, December 31, 1887; Mining and Mineral Statistics of the United Kingdom of Great Britain and Ireland, 1887; Algemeen Verslag van het Munt-College, Netherlands, 1887; Second Report of the Royal Commission Appointed to Inquire into the Recent Changes in the Relative Values of the Precious Metals, London, 1888; Noticias de la Exportacion de Mercancias en el Año Fiscal de 1886 á 1887, formado bajo la direccion de Javier Stávoli, Jefe de la seccion séptima, Mexico, 1888; Noticias de las Aduanas é Introducciones de Metales Preciosos en el Año Fiscal de 1886 a 1887 (by the same), Mexico, 1887.

The replies received to the interrogatories of the Bureau of the Mint will be found in the Appendix.

A brief statement of the more important contents of these papers and publications, so far as they relate to the production, use, and movement of the precious metals, is here inserted.

GREAT BRITAIN AND BRITISH COLONIES.

Great Britain and Ireland.

Items reported for 1887.	Pounds sterling.	Value in United States money.
Gold coinage	1,908,686	\$9,288,620
Light gold coin withdrawn from circulation	2,301,206	11,198,819
Silver coinage	861,498	4,192,480
Worn silver coin withdrawn from circulation	353,831	1,721,018
Imports of gold coin and bullion	10,000,000	48,665,000
Exports of gold coin and bullion	8,700,000	42,338,550
Gain in gold by imports	1,300,000	6,326,450
Imports of silver coin and bullion	7,680,000	37,374,720
Exports of silver coin and bullion	7,620,000	37,082,730
Gain in silver by imports	60,000	291,990

Two proclamations of the Queen establishing new designs for coins will be found in the Appendix.

Gold coins of the denominations of £5 and £2 were coined during the year, the former to the value of £265,996 (\$1,294,469), and the latter to the value of £170,567 (\$830,064). This is the first time during the present reign that there has been any demand for £5 or £2 pieces, and it is thought that all previously issued have been hoarded as specimens.

The silver coinage included a new coin of the denomination of the *double florin*. This is the only coin of new design that has been added to the coinage during the present reign. The number of these pieces struck during the year was 482,130, of the value of £96,426 (\$469,257). The silver coinage of Great Britain during the year was the largest since 1877, except that of 1883, which was owing to the suspension of all coinage during the greater part of the year 1882.

The following coinages of silver for the British Colonies were executed at the Royal Mint at London in 1887:

A silver coinage for Hong-Kong of the nominal value of \$400,000, in 20, 10, and 5 cent pieces.

A silver coinage for the Straits Settlements of the nominal value of \$177,000, in 50, 20, 10, and 5 cent pieces.

A silver coinage for Canada of the nominal value of \$85,000, in 25, 10, and 5 cent pieces.

In addition to the above the following silver coinages for the respective colonies have been executed at the Royal Mint at London since the beginning of the calendar year 1888:

A silver coinage for Hong-Kong of the nominal value of \$350,000, in 20, 10, and 5 cent pieces.

A silver coinage for Canada of the value of \$180,000, in 50, 25, 10, and 5 cent pieces.

A silver coinage for the Straits Settlements of the nominal value of \$79,000 in 50, 20, 10, and 5 cent pieces.

In addition to these coinages application was received at the Royal Mint during the month of March for a further silver coinage for Hong-Kong of the nominal value of \$200,000.

Messrs. Ralph Heaton & Sons, of Birmingham, executed during the year 1887 a silver coinage for the Republic of Nicaragua, consisting of 20, 10, and 5 cent pieces, of the nominal value of \$400,000. The same firm has been engaged in supplying machinery to the Chinese government, a portion of which was shipped to China during the year, for a mint at Canton.

Orders in council were issued during the year regulating the currency in the colonies of Labuan and British Honduras. In the case of Labuan the Mexican dollar was declared to be the standard of value, and the United States trade-dollar, the Japanese yen, and the Hong-Kong dollar and half dollar were made unlimited legal tender. In the case of British Honduras, the Guatemalan silver dollar was proclaimed the standard of value, concurrent circulation being given to the Peruvian sol and other dollars.

The Second Report of the Royal Commission Appointed to Inquire into the Recent Changes in the Relative Values of the Precious Metals, consists of a continuation of the minutes of evidence taken before the commission between the dates of June 10, 1887, and December 9, 1887, with appendices of tabular matter by way of exhibits by witnesses, and replies to a circular letter addressed by the commission to Mr. Pierson (Holland); Professor Nasse (Germany); Professor Lexis (Germany); M. de Laveleye (Belgium); and Hon. David A. Wells (United States), propounding a series of questions in regard to the fall in the value of silver and the wholesale prices of commodities; to the extent these falls have resulted in material prejudice to commerce, and to the practicability of an international agreement for the free coinage of gold and silver, and to the probable effect of such an agreement on the prices and production of the precious metals.

In advance of the receipt of the Final Report of the commission, the following brief notice of its contents is made up from a synopsis in *The London Economist*, of November 10, 1888.

The report is divided into three parts. Part I, which is subscribed by all the commissioners, sets out the facts to which their attention has been called, summarizes the arguments on either side, and states the conclusions as to which all are agreed. Part II presents the views of Lord Herschell, the Hon. C. W. Fremantle, Sir John Lubbock, and Messrs. T. H. Farrer, J. W. Birch, and Leonard H. Courtney, in opposition to bimetallism. Part III, which is signed by Sir Louis Mallet and Messrs. A. J. Balfour, H. Chaplin, D. Barbour, W. H. Hoaldsworth, and S. Montagu, advocates a double standard. This part is supplemented by two statements in which Sir Louis Mallet and Mr. D. Barbour respectively set forth at length their individual views and opinions.

The following as given by *The Economist* is a summary of Parts II and III.

Part II.

We have yet to consider whether the adoption of the bimetallic system, even if it did effect a cure of all or some of the evils at present experienced, would be itself productive of mischief as great or greater.

We have already pointed out that, so far as the finances of India have suffered from the fall in the gold price of silver, the burden due to this cause would then become permanent.

It is also obvious that if, and in so far as, the gold price of commodities has fallen owing directly to the fall in the gold price of silver, that fall would, other things re-

maintaining the same, be permanent also, and the chance of some rise in these gold prices, due to a rise in the gold price of silver, would be lost.

But if, on other grounds, the adoption of bimetallism were deemed expedient, we should not regard this as a fatal objection, or as counterbalancing the advantages to be obtained from it.

There are other reasons against its adoption deserving of far more serious consideration.

It is alleged that the position of England as the financial center of the world depends greatly upon the fact that she has, and has for a long time enjoyed, a gold standard.

This is no doubt strenuously controverted, and it is asserted by other authorities that the financial position of England is in no way bound up with the circumstance that she is monometallic, and that her standard is a gold one.

We need hardly dwell upon the fact that the financial position which this country occupies is a matter of immense importance; that the risk even of interfering with it, or of taking any course which could reasonably be expected to affect it, is not to be lightly encountered; and even those who do not entertain grave apprehensions of a disturbance of existing financial conditions, if we were to depart from monometallism and accept the bimetallic standard, can not dispute the fact that the existence of such apprehensions is not to be treated as a trivial circumstance, or one to be lightly regarded.

The danger may be enhanced by the circumstance that the mere fact of one change having been made would lead to the apprehension that others might follow.

It has not been suggested by the advocates of bimetallism that we ought, if that system were adopted, to prohibit contracts requiring performance by the payment specifically of one or other of the precious metals; and in the present state of financial opinion and practice it seems by no means certain that such contracts, if permitted, would not be common.

The result of this might be not only to cause some strain upon the bimetallic ratio, but to send gold to a premium, and to produce considerable financial disturbance.

A further danger to be apprehended is that the nations who were parties to the bimetallic arrangement might not continue to adhere to it.

It may be difficult to suggest any motives which should make it their interest to secede; and it may be capable of proof that any country violating the international compact would subject itself and its people to loss and serious inconvenience; but, unhappily, enlightened self-interest is not the only motive of the political action of nations, nor is self-interest always enlightened. A desire to inflict injury may often exercise as potent an influence as self-interest, and the idea that the financial position of one country might be endangered with a resulting advantage to other countries might well afford a sufficient motive for action.

Any such departure from an international compact might indeed set this country free again to act as she chose, but if the result were to compel her to revert to the system she had abandoned, she would undoubtedly find herself in a position worse and fraught with greater evils than if she had maintained her existing standard.

At present the action of this country is unfettered, and not dependent upon the course taken by any other power. This condition of freedom would cease as soon as she became a party to an international agreement.

Dangers arising from this cause would be aggravated if it were found necessary, as we think it would be, to embody in an international agreement detailed stipulations with regard to the coinage, currency, or internal financial arrangements of the several countries joining in it.

Another serious consideration is that the governments as well as the banks and financial institutions of particular countries might, notwithstanding the existence of a bimetallic system, seek to accumulate gold. It may truly be described as at present the more esteemed metal of the two. There has certainly been a tendency of late years to substitute it for silver as the standard, and to use it to an increased extent for currency purposes throughout the commercial world. With the single exception of the Bland Act in the United States, all recent changes in currency legislation have been in the direction of using gold rather than silver for currency purposes. This fact shows, at any rate, a sentiment in favor of gold which may not be without its influence; and, indeed, beyond the mere sentiment the superior convenience of that metal for monetary purposes may tell in the same direction.

In addition to this, the apprehension that the bimetallic arrangement could not be relied on as permanent, and the fear of secession from it, might operate strongly to induce bankers and financiers to hold as large a stock as possible of gold rather than silver. This might cause a struggle for the possession of gold, with consequent financial disturbance, and with the result that nations who are accustomed to the use of gold for the actual purposes of currency, and who have enjoyed its superior advantages for that purpose, owing to its bulk being less in proportion to its value, might not be able easily to acquire or retain all that their people needed for these purposes.

We have thus pointed out the advantages and disadvantages to be anticipated as the result of entering into the bimetallic compact suggested.

We have now to weigh the advantages against the disadvantages, and to answer the question whether in our opinion the result of the change would, upon the whole, prove beneficial.

It is comparatively easy to estimate with substantial accuracy the extent and force of evils or inconveniences of which we have had experience. To weigh with just and accurate balance the possible dangers and evils that might result from a change is a very different matter. They must be largely the subject of conjecture. The opinions of economists and men of experience in financial matters with respect to them have differed, and are likely to differ. Even if not prepared to rate them as high as some have done, we can not question their reality.

The change proposed is tremendous, and we can not but feel that to a great extent it would be a leap in the dark.

The public mind certainly is not prepared for it at present, and the very novelty of the proposal would excite apprehensions, which, in themselves, might not be without their danger.

We speak of the novelty of the proposal, because, though it has been for some years publicly advocated with great ability and earnestness, it has not found anything like general acceptance, and those accustomed to the existing system have often been disposed to put it aside as a chimerical proposal, unworthy of serious consideration.

Under all these circumstances, while fully impressed with the difficulties of the present situation, and more especially with those which affect the government of India, we are not prepared to recommend that this country should proceed to negotiate with other nations a treaty embodying a bimetallic arrangement. We feel that the matter needs much more discussion and consideration in the financial world, and by practical men, than it has yet received, and that we are not in a position to advise with any confidence that the change could be made safely, or without the risk of creating evils exceeding those which we at present experience.

Part III.

It only remains for us to give our reasons for thinking that our colleagues have attached undue importance to the several objections which have been urged against the proposed change. These objections are as follows:

(1) That "the change proposed is tremendous," and that its "very novelty would excite apprehensions which in themselves might not be without their danger."

To this we reply that the system of currency which we recommend was in existence in other countries for many years before 1873, and its effects practically extended to all the commercial countries of the world. We are not aware that so long as it was maintained in its integrity any evil results ensued. The only novelty in our proposal is that the United Kingdom should join with the other countries specified below, in section 35, in re-establishing a bimetallic system. We are therefore unable to understand how, in view of the experience of the past, any ground for serious apprehension can exist.

(2) That the position of the United Kingdom, and especially of London, as the commercial or financial center of the world, would be endangered.

This position, it is urged, is due to the fact that the standard of value in this country is a definite quantity of a particular metal, and that persons entering into transactions, expressed in pounds sterling, consequently know with absolute certainty what it is that they will have to give or receive. This certainty, it is said, would disappear if an option were given to debtors, as is proposed under the bimetallic system, of tendering either one or two metals.

To this we reply: (a) That the commercial and financial pre-eminence of London dates back to a period anterior to the establishment of the single gold standard in this country, and a period when, as a matter of fact, the currency of the country was bimetallic; (b) That if the transactions of other countries are now largely carried out by means of bills drawn upon London, it is because London is, for many reasons, the best market for such bills, and that this fact is not likely to be affected by our joining with other nations in a common system of currency; (c) That the option conceded to debtors under the bimetallic system could rarely have any practical effect, inasmuch as, if that system were established and maintained in its integrity, there would be no appreciable inducement to select one metal rather than the other.

(3) That if bimetallicism resulted in a fall in the value of gold, England, as a country entitled to receive large gold payments, would lose; and other countries would gain at her expense.

In reply to this objection we need only refer to the arguments stated in section 96 (k) of Part I of the report, to which we have nothing to add.

(4) That the bimetallic system depends for its successful working upon interna-

tional support, and that, for adequate or inadequate reasons, other nations would, sooner or later, cease to adhere to it.

To this we reply (a) that no sufficient motive can be suggested for the secession of any of the contracting powers; (b) that provided the system was maintained over a sufficiently large area, the secession of one or more powers would not be of vital importance; (c) that in any case the seceding power would cause more injury to its own subjects than to those of other countries; and (d) that such an objection applies with equal force to all international agreements.

(5) That the tendency which is observable among the more civilized nations to use gold rather than silver would be likely, notwithstanding the existence of a bimetallic system, to encourage the accumulation of that metal and the creation of an agio upon it, which would thus disturb the ratio fixed by law between the two metals.

To this we reply that the tendency above mentioned is mainly the result of the apprehensions and uncertainty attending upon the existing relations between the two metals; and that all inducement to accumulate gold would cease with a return to a stable ratio of value between them.

(6) That there might be a tacit refusal of the people of a country to accept both metals as legal tender, and that contracts would be largely made in one of the two metals only.

The question raised in this objection is rather a matter of opinion than of argument, and we only say that we do not share the apprehensions of those who foresee any serious difficulty arising from such a course.

Even if it be admitted that it would be largely adopted, we do not think, that so long as the legal ratio between the two metals continued in force, any real difficulty could occur.

But we may point out that the objection appears to assume what has, of course, never been suggested, that the bimetallic system could be introduced into a country without the consent of those sections of the population who would be most interested in the adoption of such a change. We are satisfied that no such measure as the introduction of the double standard could be passed into law, in this country at least, without such an amount of popular support as would practically prevent the possibility of the adoption of such a course as is supposed in the objection we are noticing.

(7) That if debts contracted in gold could be paid in silver, the claims of all creditors would unjustly suffer, and that the adoption of a bimetallic system would thus amount to a breach of faith.

This last objection is that which appears to us to call for the most serious consideration, and we are not disposed to underrate its importance.

If it be right that a government should adopt and impose upon its people a legal standard of value, it is clearly its duty to provide, as far as possible, that such standard shall not be wanting in its most essential attribute, viz, that of the greatest attainable stability.

Recent experience has shown that by the monetary policy of Germany, the Latin Union, and the United States, over which this country had no control, the standard of value in the United Kingdom has been gravely impaired, and its future stability, as well as that of the silver standard of India, seriously endangered.

In these circumstances it is evident that if the Government, by its direct action in changing the standard, injured the interests of creditors and disturbed existing contracts, it may, by abstaining from action, injure the interests of debtors to an equal or greater extent, and affect future contracts.

It appears to us that if it is wrong in a government to make any change in its standard of value on the ground that it would disturb the relations of debtors and creditors, it must be equally wrong to abstain from any action which it is in its power to take by which a disturbance in those relations may be averted.

But it is essential to observe that this objection, whatever force attaches to it, is not directed against the policy of bimetalism as such, but merely against the return to the ratio of $15\frac{1}{2}$ to 1, or some other ratio differing much from the current relative value of gold and silver.

It must also be recollected that it can not be urged by those who have insisted that the fall in prices is due to causes primarily affecting commodities, and not to the appreciation of gold. If the rupture of the bimetallic par has not led to the appreciation of gold and to a fall in prices, there appears to be no sufficient reason for supposing that its renewal would affect the value of gold or cause a rise in prices.

For these reasons we do not think that, after giving due weight to the foregoing objections, they are such as ought to be allowed to stand in the way of such a policy as we are prepared to recommend.

Neither metal alone exists in sufficient quantity to serve as a sole standard without causing such a change in the level of prices as to amount to a financial and commercial revolution; but we can not doubt that if a sufficiently wide area of agreement between the leading commercial countries can be secured, this most important result

may be effectually attained, and a great international reform successfully accomplished.

Further, we are strongly impressed with the conviction that whatever evils may be expected to flow from a return to the *status quo ante*, the evils, both present and prospective, of the existing situation are infinitely more serious.

Failing in any attempt to re-establish the connecting link between the two metals, it seems probable that the general tendency of the commercial nations of the world will be toward a single gold standard.

Any step in that direction would, of course, aggravate all the evils of the existing situation, and could not fail to have a most injurious effect upon the progress of the world.

A further fall in the value of silver might at any moment give rise to further evils of great and indefinite magnitude in India, while a further rise in the value of gold might produce the most serious consequences at home.

No settlement of the difficulty is, however, in our opinion, possible without international action.

The remedy which we suggest is essentially international in its character, and its details must be settled in concert with the other powers concerned.

It will be sufficient for us to indicate the essential features of the agreement to be arrived at, namely: (1) Free coinage of both metals into legal-tender money; and (2) the fixing of a ratio at which the coins of either metal shall be available for the payment of all debts at the option of the debtor.

The particular ratio to be adopted is not, in our opinion, a necessary preliminary to the opening of negotiations for the establishment of such an agreement, and can, with other matters of detail, be left for further discussion and settlement between the parties interested.

We therefore submit that the chief commercial nations of the world, such as the United States, Germany, and the states forming the Latin Union, should in the first place be consulted as to their readiness to join with the United Kingdom in a conference, at which India and any of the British colonies which may desire to attend should be represented, with a view to arrive, if possible, at a common agreement on the basis above indicated.

We have indicated what appears to us to be the only permanent solution of the difficulties arising from the recent changes in the relative value of the precious metals, and the only solution which will protect this and other countries against the risks of the future. At the same time we approve the recommendations of our colleagues in sections 134-137.

We do not attach much importance to their probable direct effects; but their influence at the present time would be beneficial, while their adoption would place no obstacle in the way of a more satisfactory solution at a future date, and might possibly facilitate it.

Australasia.—Mr. George Anderson, deputy master of the Melbourne branch of the Royal Mint, has kindly communicated, under date of September 4, 1888, a statement of the production of gold and silver in the several provinces of Australia and New Zealand during the year 1887, as follows:

PRODUCTION OF AUSTRALIA AND NEW ZEALAND FOR 1887.	
Metals.	Ounces.
Gold	1, 436, 953
Silver	224, 437

As previously explained in reports of this Bureau* the ounces given in this statement are gross ounces. Making a deduction of 8 per cent., as heretofore, the net production of precious metals in Australia and New Zealand for 1887 was as follows:

* See Report on Production of the Precious Metals, 1886, p. 69.

Metals.	Fine ounces.
Gold	1,321,997
Silver.....	200,483

New Zealand.—Mr. John T. Campbell, United States minister at Auckland, transmits, under date of March 21, 1888, replies to the interrogatories of the Bureau of the Mint relative to the colony of New Zealand.

Items reported for 1887.	Ounces.	Pounds sterling.	Value in United States money.
Imports:			
Gold coin		180,500	\$878,403
Silver coin.....		612	2,978
Exports:			
Gold coin		180,014	876,038
Gold bullion		747,878	3,630,548
Silver coin		332	1,859
Silver bullion		3,453	16,804
Product of mines:			
Gold	203,809	811,100	3,947,218
Silver.....	20,309	3,454	16,809

New South Wales.

Items reported for 1887.	Ounces.	Pounds sterling.	Value in United States money.
Coinage of mint at Sydney, gold.....		2,060,000	\$10,068,788
Product of mines, 1887:			
Gold	110,288		
Silver.....	177,307		

Victoria.

Items reported for 1887.	Ounces.	Pounds sterling.	Value in United States money.
Coinage of mint at Melbourne, gold.....		2,887,800	\$14,053,479
Imports:			
Gold bullion			2,942,635
Gold coin			259,635
Silver coin.....			150,880
Exports:			
Gold bullion			1,217,125
Gold coin			5,055,605
Silver coin.....			7,075
Product of mines:			
Gold	617,751		12,768,913
Silver.....	26,321		34,030

India.—Monetary statistics of India are compiled and published in very complete form. Copies of recent publications by the government bearing on the precious metals in India have been received at this Bureau.

Mr. J. E. O'Connor, assistant secretary to the Government of India, transmits, under date of November 24, 1887, tables showing, for the calendar years 1885 and 1886, the coinage of the mints at Calcutta and Bombay, the production of gold in India by districts, and names of companies, and imports and exports of gold and silver.

Answers to the interrogatories covering the years 1885 and 1886, which have not heretofore appeared, have also been forwarded.

The same gentleman transmits, under date of April 30, 1888, reports of the workings of the mints at Calcutta and Bombay for the years 1886 and 1887.

Mr. Benjamin F. Bonham, consul-general at Calcutta, transmits, under date of July 27, 1888, replies to the interrogatories of the Bureau of the Mint covering the year 1887, together with tabular exhibits:

Items reported, calendar years.	Rupees.	Value in United States money.
Gold coinage:		
1885.....	225, 855	106, 987
1887.....	*8, 970	4, 249
Silver:		
1885.....	102, 358, 273	48, 487, 114
1886.....	57, 254, 411	27, 121, 414
1887.....	93, 185, 589	44, 142, 013
Recoinage, 1886:		
Domestic silver coin.....	441, 065	208, 932
Foreign silver coin.....	7, 860, 092	3, 723, 325
1887:		
National.....	5, 138, 874	2, 434, 284
Foreign.....	1, 923, 888	911, 346
Product of mines (gold):		
1885.....	283, 037	134, 075
1886.....	876, 118	415, 017
1887.....	465, 659	319, 529
Imports (gold):		
1885.....	27, 304, 719	12, 934, 245
1886.....	26, 518, 761	12, 561, 937
1887.....	32, 396, 810	15, 346, 369
Exports (gold):		
1885.....	2, 931, 853	1, 388, 819
1886.....	7, 160, 077	3, 391, 728
1887.....	1, 502, 308	711, 643
Imports (silver):		
1885.....	118, 711, 488	56, 233, 632
1886.....	88, 310, 120	41, 832, 508
1887.....	96, 158, 798	45, 550, 422
Exports (silver):		
1885.....	11, 431, 189	5, 414, 954
1886.....	11, 040, 544	5, 229, 905
1887.....	12, 729, 256	6, 029, 848
*All recoinage of foreign coins.		†Pounds sterling.

Canada.—Mr. Thomas W. Hotchkiss, United States consul at Ottawa forwards, under date of February 22, 1888, the information requested by the Bureau of the Mint, covering the calendar year 1887:

Items reported.	Value.
Silver coinage (executed at London)	\$85, 000
Imports of gold coin and bullion.....	1, 139, 169
Exports*	1, 053
* Includes silver.	

Cape Colony.—Mr. James W. Siler, United States consul at Cape Town, forwards, under date of March 12, 1888, the information requested by the Bureau of the Mint, covering the calendar year 1887:

Items reported for 1887.	Pounds sterling.	Value in United States money.
Gold:		
Imports	686, 197	\$4, 312, 678
Exports	46, 970	228, 579
Silver:		
Imports.....	49, 211	239, 485
Exports.....	17, 013	82, 794
Product of mines, based on exports.....	236, 612	1, 151, 472

In the Appendix will be found a table extracted from Petermann's *Mitteilungen*, thirty-eighth volume, 1888, showing the exportation of gold from Natal and Cape Colony each year from 1871 to 1887, inclusive, and for the first five months of the year 1888.

FRANCE AND FRENCH COLONIES.

France.

Items reported for 1887.	Kilograms.	Amount.	Value in United States money.
Coinage:		<i>Francs.</i>	
Gold		24, 668, 190	\$4, 760, 960
Silver [subsidiary]*.....		8, 910, 583	1, 719, 742
		<i>Piastres.</i>	
Silver for Cochín-China		3, 076, 410	3, 076, 410
Cochín-China 20c. pieces		50, 000	50, 000
		<i>Gourdes.</i>	
Silver for Hayti		200, 000	200, 000
Fractional silver		300, 000	300, 000
Imports:		<i>Francs.</i>	
Gold coin		61, 891, 344	11, 945, 029
Gold bullion		30, 919, 026	5, 967, 372
Silver coin		150, 090, 004	28, 967, 371
Silver bullion.....		23, 584, 757	4, 551, 858
Exports:			
Gold coin		146, 686, 614	28, 310, 516
Gold bullion		69, 054, 959	13, 327, 607
Silver coin		129, 008, 948	24, 898, 727
Silver bullion		9, 535, 965	1, 840, 429
Product of mines, 1886	46, 789		
* Recoinage of old national and papal coins.			

FRANCE AND FRENCH COLONIES—continued.

Algeria.

Items reported for 1887.	Kilograms.	Value in United States money.
Imports:		
Gold coin	16.300	\$10, 833
Exports:		
Gold coin	4.000	2, 658
Gold bullion	3.328	2, 212
Imports:		
Silver coin	37, 602.105	1, 562, 743
Exports:		
Silver coin	9, 304.895	386, 711
Silver bullion	19.225	799

BELGIUM.

Mr. Lambert Tree, minister resident of the United States at Brussels, transmits, under date of August 9, 1888, replies from the Kingdom of Belgium to the interrogatories of the Bureau of the Mint.

Items reported for 1887.	Kilograms.	Francs.	Value in United States money.
Coinage, silver:			
Recoinage of 5-franc pieces		7, 800, 000	\$1, 505, 400
For the Free State of the Congo:			
15-franc pieces		40, 000	7, 720
Divisional pieces		60, 000	11, 580
Imports:			
Gold ore and bars	18, 069		
Gold coin	61		
Gold, manufactured goods		1, 872, 122	361, 319
Silver ores and bars	57, 671		
Silver coin	491		
Silver, manufactured goods		1, 148, 015	221, 567
Exports:			
Gold bars	19		
Gold coin	37		
Gold, manufactured goods		117, 617	22, 700
Silver ores and bars	268, 937		
Silver coin	818		
Silver, manufactured goods		36, 030	6, 954

SWITZERLAND.

Mr. Boyd Winchester, minister resident and consul-general at Berne, transmits replies to the interrogatories of the Bureau of the Mint.

Items reported for 1887.	Francs.	Value in United States money.
Coinage:		
Silver (limited tender)	* 1,400, 000	\$270, 200
Gold:		
Imports	15, 374, 205	2, 967, 221
Exports	3, 949, 576	762, 268
Silver:		
Imports	23, 805, 705	4, 594, 501
Exports	17, 260, 338	3, 331, 244

* A portion of this coinage consisted of recoinage of silver coins withdrawn from circulation.

At the instance of this Bureau, Mr. Winchester was instructed to obtain from the Swiss government a statement of the approximate value of gold and silver used in Switzerland annually in manufactured goods. Under date of March 19, 1888, he transmits the desired information.

The department of commerce of Switzerland estimates, from the best information at hand, the value of the gold and silver used in the industrial arts during the year 1887 as—

Metals.	Francs.	Value in United States money.
Gold	37,000,000	\$7,141,000
Silver.....	3,000,000 to 4,000,000	579,000 to 772,000

ITALY.

Mr. John B. Stallo, United States minister at Rome, transmits, under date of June 27, 1888, replies to the interrogatories of the Bureau of the Mint covering the calendar year 1887 so far as they relate to the Kingdom of Italy.

Items reported for 1887.	Kilograms.	Lire.	Value in United States money.
Silver coinage (limited tender)		32,400,000	\$6,253,200
Imports:			
Gold coin		2,179,300	420,605
Gold bars.....		5,595,200	1,079,873
Exports:			
Gold coin		23,876,200	4,608,106
Gold bars.....		504,400	97,349
Imports:			
Silver coin.....		77,031,600	14,867,099
Silver bullion.....		4,195,940	809,816
Exports:			
Silver coin.....		82,864,400	15,992,829
Silver bullion.....		3,262,080	629,581
Product of mines, 1886:			
Gold	195	527,736	101,853
Silver.....	33,839	5,414,240	1,044,948

SPAIN.

Items reported for 1887.	Pesetas.	Value in United States money.
Silver coinage	*59,012,510	\$11,389,414

* Recoinage of pillar dollars into 5-peseta pieces.

AUSTRIA-HUNGARY.

Mr. James R. Roosevelt, chargé d'affaires *ad interim* at Vienna, transmits, under date of July 27, 1888, a communication from the Austrian Government relative to coinage and production of the precious metals for 1887, and Mr. Alexander R. Lawton, minister of the United States at Vienna, transmits, under date of September 19, 1888, a statement showing the production of gold and silver from the mines of Hungary during the year 1887:

Items reported.	Kilograms.	Florins.	Value in United States money.
Coinage, gold, 1887:			
Mint at Vienna.....		2, 999, 285	\$1, 445, 655
Mint at Kremnitz.....		2, 539, 617	1, 224, 095
Total		5, 538, 902	2, 669, 750
Coinage of legal-tender silver coins, 1887:			
Mint at Vienna.....		5, 927, 230	2, 856, 925
Mint at Kremnitz.....		2, 022, 064	974, 635
Total		7, 949, 294	3, 831, 560
Coinage of silver trade coins, 1887:			
Mint at Vienna.....		3, 175, 928	1, 530, 797
Coinage of fractional silver coins, 1887:			
Mint at Vienna.....		*400, 032	192, 815
Mint at Kremnitz.....		2, 537	1, 223
Total		402, 567	194, 038
Recoinage of gold at mint at Vienna:			
National coins.....		998, 430	481, 243
Foreign coins.....		990, 950	477, 638
Total		1, 989, 380	958, 881
Imports, gold.....		7, 570, 300	3, 648, 884
Exports, gold.....		3, 521, 200	1, 697, 218
Imports, silver.....		2, 496, 792	1, 203, 454
Exports, silver.....		837, 585	403, 716
Product of mines, 1887:			
Gold, Austria.....	14. 944		9, 932
Gold, Hungary	1, 861. 959		1, 237, 458
Total	1, 876. 903		1, 247, 390
Silver, Austria.....	35, 745. 219		1, 485, 571
Silver, Hungary	17, 646. 493		733, 388
Total	53, 391. 712		2, 218, 959

* Recoinage.

GERMANY.

Items reported for 1887.	Kilograms.	Marks.	Value in United States money.
Coinage:			
Gold.....		118, 215, 420	\$28, 135, 270
Silver.....		3, 005, 644	715, 343
Imports:			
Gold coin.....	14, 082		9, 358, 897
Gold bullion.....	7, 251		4, 819, 014
Total.....	21, 333		14, 177, 911
Exports:			
Gold coin.....	2, 609		1, 733, 941
Gold bullion.....	2, 889		1, 920, 029
Total.....	5, 498		3, 653, 970
Imports:			
Silver coin.....	33, 832		1, 406, 058
Silver bullion.....	33, 043		1, 373, 267
Total.....	66, 875		2, 779, 325
Exports:			
Silver coin.....	62, 778		2, 609, 054
Silver bullion.....	156, 290		6, 495, 412
Total.....	219, 068		9, 104, 466
Product of mines:			
Gold.....	2, 251	6, 281, 000	1, 494, 878
Silver (including silver from foreign ores).....	367, 634	48, 157, 000	11, 461, 366

NETHERLANDS.

Items reported for 1887.	Florins.	Value in United States money.
Coinage:		
Gold.....	407, 540	\$163, 831
Silver, subsidiary (recoinago).....	190, 000	76, 380
Imports:		
Gold coin.....	413, 154	160, 088
Gold bullion.....	2, 332, 509	937, 668
Total.....	2, 745, 663	1, 103, 756
Exports, gold coin.....	408, 500	164, 217
Imports:		
Silver coin.....	481, 610	193, 607
Silver bullion.....	274, 966	110, 536
Total.....	756, 576	304, 143
Exports, silver coin.....	175, 000	70, 350

PORTUGAL.

Items reported for 1887.	Milreis.	Value in United States money.
Coinage:		
Gold.....	250,000	\$270,000
Silver	889,000	960,120

SCANDINAVIAN UNION.

Denmark.—Mr. Rasmus B. Anderson, United States minister at Copenhagen, transmits, under date of February 2, 1888, information covering the calendar year 1887, relative to the Kingdom of Denmark:

Items reported for 1887.	Crowns.	Value in United States money.
Imports:		
Gold coin.....	10,450,000	\$2,800,600
Gold bars.....	1,350,000	361,800
Total	11,800,000	3,162,400
Exports, gold coin	8,800,000	2,378,400

NORWAY.

Items reported for 1887.	Crowns.	Value in United States money.
Coinage, silver	300,000	\$80,400

RUSSIA.

Items reported for 1887.	Roubles.	Value in United States money.
Coinage:		
Gold.....	26,053,035	\$20,109,276
Silver	2,010,507	1,551,710
Product of mines:		
Gold.....	26,032,513	20,091,893
Silver.....	728,540	562,287

TURKEY.

The only coinage executed at the Ottoman mint during the year consisted of a recoinage of subsidiary silver coins.

EGYPT.

Mr. John Cardwell, United States agent and consul-general at Cairo, transmits, under date of April 22, 1888, replies to the interrogatories of the Bureau of the Mint, covering the year 1887:

Items reported for 1887.	Egyptian pounds.	Value in United States money.
Coinage:		
Gold.....	49, 839	\$246, 354
Silver*	436, 919	2, 159, 690
Gold:		
Imports	2, 458, 469	12, 152, 212
Exports	1, 416, 069	6, 999, 629
Silver:		
Imports	608, 271	3, 006, 683
Exports	481, 996	2, 382, 506
* Includes recoinage 373,602 Egyptian pounds of Egyptian silver coins.		

The values at which the government received foreign silver coins during the years 1886 and 1887 are also transmitted, and will be found in the Appendix.

SIAM.

Items reported for 1887.	Ticals.	Value in United States money.
Coinage:		
Silver*	3, 922, 240	\$2, 216, 065
* The tical is a silver piece weighing 233.55 grains, and of a fineness averaging about .902.		

TRIPOLI.

A special inquiry was addressed, at the instance of this Bureau, by the Secretary of the Treasury to the Department of State relative to the unit of value of Tripoli. This was intended to apply to Tripoli, one of the Barbary States of Africa, but was sent to the United States consul at Beirut in Syria, who endeavored to obtain the information in regard to Tripoli, Barbary.

According to the statement of this consul, forwarded under date of April 12, 1888, the money of account of Tripoli, Barbary, is the Turkish piaster. He states that this piaster does not exist as a coin, the nearest approach to it being the Turkish silver piece of 40 paras, which the government receives at 38 paras, the present market value being 45 paras.

He states that both silver and gold are legal tender in Tripoli.

This information fails to cover the inquiries of this Bureau.

In invoices from Tripoli, Barbary, and in accounts kept by merchants there, the mahbub of 20 piasters is the money of account, the Turkish piaster and other foreign coins constituting the circulating media.

Until further information be received the value of the mahbub of 20 piasters will continue to be estimated as the money of account of Tripoli, Barbary.

TUNIS.

A decree has been issued by the Bey assimilating the coinage system of Tunis to that of the States of the Latin Union. It ordains that the full legal-tender coins of the Latin Union shall be received at all the public treasuries of the Regency, at a proportion of six-tenths of a franc for a Turkish piaster, and that they shall be re-issued by the public treasuries in the same proportion.

JAPAN.

Mr. Richard B. Hubbard, United States minister to Japan, transmits answers to the interrogatories of the Bureau of the Mint so far as they relate to the Japanese Empire, covering the calendar year 1887.

Items reported for 1887.	Ounces.	Yens.
Coinage:		
Gold		*897,420
Silver		110,279,555
Imports of gold bullion		62,717
Exports of gold coin		86,236
Imports:		
Silver coin		435,277
Silver bullion	7,176,399	
Exports:		
Silver coin		10,946,411
Silver bullion		2,484
Product of mines:		
Government mines, 1887 (gold)	6,491	166,893
Private mines, 1886 (gold)	9,292	208,173
Government mines, 1887 (silver)	193,538	248,126
Private mines, 1886 (silver)	886,639	1,084,511
* Includes recoinage of 220 yens.		† Includes recoinage of 109 yens.

CHINA.

Mr. Charles Denby, United States minister to China, transmits, under date of March 28, 1888, replies to the questions propounded by the Bureau of the Mint, but communicates no information of value.

He also transmits an article in regard to circulation of standard cash in Peking, and a decree that the Peking cash will not be withdrawn, but be supplemental to the standard cash.

The papers will be found in the Appendix to this report.

PERU.

Mr. Charles W. Buck, United States minister plenipotentiary at Lima, transmits, under date of July 17 and July 20, 1888, replies to the interrogatories of the Bureau of the Mint, and communicates other information relation to monetary affairs in Peru.

Items reported for 1887.	Kilograms.	Sols.	Value in United States money.
Coinage:			
Silver		1, 685, 000	\$1, 685, 000
Exports:			
Gold	120		79, 752
Silver	10, 827		449, 970
Product of mines:			
Silver	49, 750		2, 067, 651

CHILI.

Items reported.	Kilograms.	Value.
Coinage, 1887:		
Gold		\$25, 360
Silver		332, 990
Imports, 1886:		
Gold coin		19, 039
Exports, 1886:		
Gold coin		83, 983
Gold bullion		193, 498
Total		277, 481
Imports, 1886:		
Silver coin		178, 253
Silver bullion		106, 717
Total		284, 970
Exports, 1886:		
Silver coin		560, 433
Silver bullion		6, 566, 715
Total		7, 127, 148
Product of mines, 1886:		
Gold (estimated)	500	332, 300
Silver	210, 000	8, 727, 600

ARGENTINE REPUBLIC.

Items reported.	Value.
Coinage: 1886.	
Gold.....	\$1,988,670
Imports of gold.....	19,488,809
Exports of gold.....	7,832,816
Imports of silver.....	1,226,853
Exports of silver.....	525,202
Product of mines (estimated):	
Gold.....	20,000
Silver.....	60,000
1887.	
Coinage, gold.....	9,173,370
Product of mines (estimated):	
Gold.....	30,000
Silver.....	30,000

PARAGUAY AND URUGUAY.

Mr. John E. Bacon, chargé d'affaires of the United States, transmits, under date of March 21, 1888, the information desired for the calendar year 1887 in regard to the republics of Paraguay and Uruguay.

Uruguay.	
Items reported for 1887.	Value.
Imports of gold and silver.....	\$3,560,450
Exports of gold and silver.....	7,127,137

CENTRAL AMERICA.

Mr. Henry C. Hall, envoy extraordinary and minister plenipotentiary to the Central American States, transmits, under date of October 29, 1887, November 7 and November 15, 1887; and Mr. James R. Hosmer, chargé d'affaires *ad interim*, under date of May 15 and June 20, 1888; and Mr. Charles H. Wills, United States consul at Managua, Nicaragua, under date of August 13, 1887, information in response to the interrogatories of the Bureau of the Mint covering the calendar years 1885, 1886, and 1887, relative to coinage, production, and movement of the precious metals in the republics of Costa Rica, Honduras, Guatemala, Nicaragua, and Salvador, all of which is voluminous, and will be found in the Appendix.

CENTRAL AMERICA--continued.

Items reported.		Value.
<i>Costa Rica.</i>		
Coinage (silver):		
1885.....		\$112, 926
1886.....		148, 036
Exports, 1887, gold bars.....		87, 000
Imports, silver coin.....		817, 271
Exports, silver coin.....		86, 703
Product of mines, 1885:		
Gold.....		6, 119
Exports of gold and silver, 1885.....		229, 351
Product of mines, 1887:		
Gold.....		87, 000

Items reported.	Kilograms.	Value.
<i>Guatemala.</i>		
Coinage:		
Silver, 1886.....		\$27, 387
Imports, 1885, silver coin.....		604, 583
Exports, 1885, silver coin.....		37, 672
Imports, 1886:		
Gold.....		22, 000
Silver.....		1, 108, 928
Exports, 1886:		
Gold.....		11, 670
Silver.....		176, 048
<i>Honduras.</i>		
Coinage (silver):		
1885.....		106, 510
1887.....		71, 978
Product of mines:		
1887, silver.....	1, 799	
<i>Nicaragua.</i>		
Coinage, 1887:		
Silver.....		400, 000
Exports, 1885:		
Gold.....	152	
Silver.....	80	
<i>Salvador.</i>		
Imports of silver coins, 1887.....		862, 240
Exports of silver coins, 1887.....		104, 919
Product of mines, 1887:		
Gold.....		66, 439
Silver.....		240, 197

HAWAIIAN ISLANDS.

Imports, 1887:		
Gold coin.....		899,282
Silver coin.....		1,071
Exports, 1887:		
Gold coin.....		17,090
Silver coin.....		4,186

CONCLUSION.

In closing my fourth annual report it is my privilege to remark that no shortage has been incurred in the mint service of the United States since my entry upon the duties of this office.

It may be proper also to state that there have been no disallowances of any moment in the settlement by the accounting officers of the Department of the accounts of expenditures in the mint service which have received my approval, or in the technical accounts of operations on bullion and coin.

It is a pleasure to be able to bear testimony to the ability and cheerful zeal with which not only the regular work of the service has been performed, but also much extra work by way of meeting the requirements of the Bureau in the annual collection of statistics of the precious metals, and enabling me to present in the annual report of those statistics numerous exhibits for the calendar year uniform with, and supplementary to, those for the fiscal year contained in the several reports of the present series.

Acknowledgments are due to the clerical staff, and especially to Messrs. R. E. Preston, F. P. Gross, and H. E. Spackman, whose intelligent services in the regular work of the Bureau and in the preparation of both series of annual reports have been unremitting. Mr. E. O. Leech, computer of bullion, has rendered, as usual, invaluable statistical and editorial assistance.

I am, very respectfully, yours,

JAMES P. KIMBALL,
Director of the Mint.

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I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
United States bullion (domestic production)	7,073.431	1,010,756.454	48,102.020	.....
United States coin.....	4,556.612	68.433	.....	3,176.294
Foreign bullion.....	2,722.019	38,936.516	.....	1,041.282
Foreign coin.....	346.545	215,549.024	.....	607.469
Jewelers' bars, old plate, etc.....	42,862.811	1,450.052	.....	2,193.553
Total	57,561.418	1,266,760.479	48,102.020	7,018.598
Re-deposits:				
Fine bars	218.082	.....	.....	.....
Unparted bars.....	219,315.398	.....	.....	.....
Total gold received	277,094.898	1,266,760.479	48,102.020	7,018.598
SILVER.				
United States bullion (domestic production)	16,116,174.36	1,428,860.44	780,941.35	9,716,402.68
United States coin.....	358,090.81	62,537.50	.....	1,443.70
United States coin, trade dollars.....	511,608.17	140,408.73	.....	23.31
Foreign bullion	22,174.66	717,830.37	.....	9,462.00
Foreign coin.....	2,321.92	1.98	.....	36,115.36
Jewelers' bars, old plate, etc.....	174,919.12	453.56	.....	20,591.55
Total	17,185,289.07	2,350,092.58	780,941.35	9,784,038.60
Re-deposits:				
Fine bars.....	106,362.99	58,185.94	995.55	.....
Unparted bars	221,714.29	.....	.....	.....
Total silver received.....	17,513,366.35	2,408,278.52	781,936.90	9,784,038.60
Gold and silver deposits and purchases.	17,242,850.488	3,616,853.059	829,043.370	9,791,037.198
Re-deposits:				
Gold.....	219,533.480	.....	.....	.....
Silver.....	328,077.28	58,185.94	995.55	.....
Total gold and silver received....	17,790,461.248	3,675,038.999	830,038.920	9,791,037.198

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
457,291.714	94,293.433	39,725.711	64,455.991	14,992.827	5,147.401	1,741,838.982
18,432.281	49.986	-----	11.029	-----	177.918	26,472.553
1,123,873.964	-----	-----	-----	-----	7,250	1,168,581.031
567,080.832	-----	-----	-----	-----	98.700	784,582.570
111,751.984	259,249	-----	77.847	76.229	1,973.636	160,645.361
2,281,330.775	94,602.668	39,725.711	64,544.867	15,069.056	7,404.905	3,882,120.497
229,490.243	-----	-----	-----	-----	-----	229,708.325
454.260	777.996	8,934.784	6,222.995	-----	542.794	236,248.227
2,511,275.278	95,380.664	48,660.495	70,767.862	15,069.056	7,947.699	4,348,077.049
4,019,556.41	21,962.64	16,599.99	30,333.51	2,760.02	1,574.39	32,135,165.79
2,590.05	-----	-----	2.92	-----	-----	424,665.01
259,046.92	-----	-----	-----	-----	-----	911,087.13
683,612.16	-----	-----	-----	-----	658.52	1,433,767.71
36,615.11	-----	-----	-----	-----	-----	75,054.37
340,113.55	202.33	-----	68.81	46.10	2,704.94	539,099.96
5,241,564.20	22,161.97	16,599.99	30,405.24	2,806.12	4,937.85	35,518,839.97
20,632.28	-----	-----	-----	-----	-----	186,176.76
8,124.91	278.64	4,268.76	1,335.81	-----	768.78	236,491.19
5,370,321.39	22,443.61	20,868.75	31,741.05	2,806.12	5,706.63	35,941,507.92
7,622,894.975	116,767.638	56,325.701	94,950.107	17,875.176	12,342.755	39,400,969.467
229,944.503	777.996	8,934.784	6,222.995	-----	542.794	465,956.552
28,757.19	278.64	4,268.76	1,335.81	-----	768.78	422,667.95
7,881,596.668	117,824.274	69,529.245	102,508.912	17,875.176	13,654.329	40,289,584.969

II.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
United States bullion (domestic production)	\$131,598.70	\$18,804,771.23	\$894,921.30	.....
United States coin	84,774.18	1,273.17	.....	\$59,093.84
Foreign bullion	50,642.21	724,400.30	.....	19,372.69
Foreign coin	6,447.35	4,010,214.40	.....	11,301.75
Jewelers' bars, old plate, etc	797,447.65	26,977.71	.....	40,810.28
Total	1,070,910.09	23,567,636.81	894,921.30	130,578.56
Re-deposits:				
Fine bars	4,057.35	.....	.....	.....
Unparted bars	4,080,283.47	.....	.....	.....
Total gold received	5,155,253.91	23,567,636.81	894,921.30	130,578.56
SILVER.				
United States bullion (domestic production)	18,753,366.49	1,662,673.94	908,731.75	11,306,360.47
United States coin	416,687.52	72,770.91	.....	1,679.91
United States coin (trade dollars)	593,325.87	163,384.70	.....	27.12
Foreign bullion	25,803.24	835,293.52	.....	11,010.33
Foreign coin	2,701.87	2.31	.....	42,025.15
Jewelers' bars, old plate, etc	203,542.25	527.78	.....	23,961.08
Total	19,997,427.24	2,734,653.16	908,731.75	11,385,064.09
Re-deposits:				
Fine bars	123,767.84	67,707.27	1,158.46	.....
Unparted bars	257,994.81	.....	.....	.....
Total silver received	20,379,189.89	2,802,360.43	909,890.21	11,385,064.09
Gold and silver deposits and purchases	21,668,337.33	26,369,997.24	1,803,653.05	11,515,642.65
Re-deposits:				
Gold	4,084,343.82	.....	.....	.....
Silver	381,762.65	.....	1,158.46	.....
Total gold and silver received	25,534,443.80	26,369,997.24	1,804,811.51	11,515,642.65

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
\$8,507,752.81	\$1,754,296.42	\$730,082.99	\$1,199,181.23	\$278,936.31	\$95,765.60	\$32,406,306.59
342,926.15	929.97	.....	205.19	.....	3,310.10	492,512.60
20,946,492.36	.....	.....	.....	.....	134.88	21,741,042.44
10,567,085.25	.....	.....	.....	.....	1,836.28	14,596,885.03
2,079,106.68	4,823.24	.....	1,448.32	1,418.21	36,718.81	2,988,750.90
42,443,363.25	1,760,049.63	730,082.99	1,200,834.74	280,354.52	137,765.67	72,225,497.56
4,269,585.92	.....	.....	.....	.....	.....	4,273,643.27
8,451.35	14,474.34	166,228.54	115,776.65	.....	10,098.49	4,395,315.84
46,721,400.52	1,774,523.97	905,311.53	1,316,611.39	280,354.52	147,864.16	80,894,456.67
4,677,301.98	25,556.52	19,316.35	35,297.17	3,211.65	1,832.02	37,393,648.34
3,013.88	.....	.....	3.39	.....	.....	494,155.61
301,436.42	.....	.....	.....	.....	.....	1,060,174.11
795,510.88	.....	.....	.....	.....	766.28	1,668,384.25
42,606.67	.....	.....	.....	.....	.....	87,336.00
395,768.50	235.44	.....	80.07	53.64	3,147.56	627,316.32
6,215,638.33	25,791.96	19,316.35	35,380.63	3,265.29	5,745.86	41,331,014.66
24,008.47	.....	.....	.....	.....	.....	216,642.04
9,454.44	324.23	4,967.29	1,554.40	.....	894.58	275,189.75
6,249,101.24	26,116.19	24,283.64	36,935.03	3,265.29	6,640.44	41,822,846.45
48,659,001.58	1,785,841.50	758,399.34	1,236,215.37	283,619.81	143,511.53	113,556,512.22
4,278,037.27	14,474.34	166,228.54	115,776.65	.....	10,098.49	8,668,959.11
33,462.91	324.23	4,967.29	1,554.40	.....	894.58	491,831.79
52,970,501.76	1,800,640.16	929,595.17	1,353,546.42	283,619.81	154,504.60	122,717,303.12

III.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES DISTRIBUTED, DURING THE FISCAL

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Alabama.....	4.998			
Alaska.....		9,921.242		
Arizona.....	124.077	6,355.061		
California.....	382.295	187,272.594	108.138	
Colorado.....	334.802	158.570		
Dakota.....	37.970			
Georgia.....	732.848			
Idaho.....	4.882	12,035.962	49.220	
Michigan.....	734.300			
Montana.....	497.989	1,778.702		
Nebraska.....				
Nevada.....	142.387	20,429.594	47,944.662	
New Mexico.....	168.595	83.218		
North Carolina.....	2,267.523			
Oregon.....	469.220	19,312.619		
South Carolina.....	55.202			
Tennessee.....	22.785			
Utah.....		3,125.040		
Virginia.....	325.733			
Washington.....		1,790.304		
Wyoming.....	153.739			
Other sources.....	605.347	80.813		
Total unrefined.....	7,064.692	262,343.719	48,102.020	
Refined.....	8.739	748,412.735		
Grand total.....	7,073.431	1,010,756.454	48,102.020	

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION NOT YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
					44.154	49.152
						9,021.242
1,759.385	5,551.943				89.100	13,879.566
229.433					108.439	188,100.899
30,631.998	81,218.052				1,058.648	116,402.070
130,491.870						130,529.840
42.664				4,261.217		5,036.729
470.672	425.665	36,158.750	6,622.575		247.781	56,015.507
689.923						1,424.223
69,824.490			57,140.778			129,241.939
76.708						76.708
69.135						68,585.778
18,005.802	3,554.991				3,574.169	25,386.775
140.334				8,865.396		11,273.253
	178.865	3,566.961				23,527.665
18.200				1,866.214		1,939.616
29.805						52.590
59.977						3,185.017
142.955						468.688
			676.598			2,466.902
52.200	363.917					569.850
28,823.801			16,040		25.110	29,551.111
281,559.352	94,293.433	39,725.711	64,455.991	14,992.827	5,147.401	817,685.146
175,732.362						924,153.836
457,201.714	94,293.433	39,725.711	64,455.901	14,092.827	5,147.401	1,741,838.982

**IV.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES
DISTRIBUTED, DURING THE**

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
Alabama	\$92.99			
Alaska		\$184,581.25		
Arizona	2,308.41	118,233.69		
California.....	7,112.46	3,484,141.29	\$2,011.87	
Colorado.....	6,228.87	2,950.14		
Dakota	706.42			
Georgia.....	13,634.38			
Idaho.....	90.83	223,924.87	915.72	
Michigan.....	13,661.39			
Montana.....	9,264.91	33,092.13		
Nebraska.....				
Nevada	2,649.06	380,085.47	891,993.71	
New Mexico.....	3,136.65	1,548.24		
North Carolina	42,186.47			
Oregon	8,729.67	359,304.54		
South Carolina.....	1,027.01			
Tennessee	423.91			
Utah.....		58,140.27		
Virginia	6,060.15			
Washington		33,307.98		
Wyoming.....	2,860.26			
Other sources.....	11,262.27	1,503.50		
Total unrefined	131,436.11	4,880,813.37	894,921.30	
Refined	162.59	13,923,937.86		
Grand total.....	131,598.70	18,804,771.23	894,921.30	

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION NOT FISCAL YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES						Total.
New York.	Denver.	Boisé.	Helena.	Charlette.	Saint Louis.	
					\$821.47	\$914.46
						184,581.25
\$32,732.75	\$103,291.96				1,657.67	258,224.48
4,268.52					2,017.47	3,499,551.61
569,897.64	1,566,847.48				19,695.78	2,165,619.91
2,427,755.72						2,428,462.14
793.75				\$79,278.45		93,700.58
8,756.69	7,919.35	\$672,720.93	\$123,210.70		4,609.88	1,042,148.97
12,835.78						26,497.17
1,299,060.28			1,063,084.24			2,404,501.56
1,427.13						1,427.13
1,286.23						1,276,014.47
334,991.66	66,139.36				66,496.16	472,312.07
2,610.86				164,937.60		209,734.93
	3,327.72	66,362.06				437,723.99
338.60				34,720.26		36,085.87
554.51						978.42
1,115.85						59,256.12
2,659.63						8,719.78
			12,587.87			45,895.85
971.16	6,770.55					10,601.97
536,256.76			298.42		467.17	549,788.12
5,238,313.52	1,754,296.42	739,082.99	1,199,181.23	278,936.31	95,765.60	15,212,746.85
3,269,439.29						17,193,559.74
8,507,752.81	1,754,296.42	739,082.99	1,199,181.23	278,936.31	95,765.60	32,406,306.59

V.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES
DISTRIBUTED, DURING THE FISCAL

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Alabama .....	.23			
Alaska		1,064.05		
Arizona	40.91	2,874.12		
California	46.47	27,304.39	92.87	
Colorado.....	5,560.48	23.78		442.48
Dakota	1.55			
Georgia.....	63.68			
Idaho.....	139.52	3,547.18	3.62	
Michigan	3,630.43			
Montana.....	118.61	158.37		
Nebraska.....				
Nevada.....	62.27	279,763.80	780,844.86	
New Mexico.....	46.71	31.51		
North Carolina	255.54			
Oregon	72.71	3,176.91		
South Carolina	7.55			
Tennessee .....	.28			
Utah		60,025.23		
Virginia	45.69			
Washington		286.32		
Wyoming.....	28.87			
Other sources.....	442.96	49.17		
Total unrefined	10,564.46	378,304.84	780,941.35	442.48
Refined.....	16,105,609.90	1,050,555.60		9,715,960.20
Grand total.....	16,116,174.36	1,428,860.44	780,941.35	9,716,402.68

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION NOT YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Stand. ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
					14.68	14.91
						1,064.05
135,687.43	1,367.13				29.07	139,998.67
34.96					30.97	27,509.66
16,522.70	19,673.84				352.66	42,575.94
25,084.52						25,086.07
				293.43		357.11
51,076.09	89.49	15,841.95	1,165.48		45.29	71,908.62
33,917.93						37,548.36
425,789.87			29,070.31			455,137.16
14.32						14.32
1,699.58						1,062,370.51
248,337.72	675.78				943.05	250,034.77
36.54				2,200.16		2,402.24
	31.39	758.04				4,039.05
				266.43		273.98
						.28
7,933.64						67,958.87
23.30						68.99
			95.60			381.92
7.94	125.01					161.82
274,045.03			2.12		158.67	274,697.95
1,220,211.57	21,962.64	16,599.99	30,333.51	2,760.02	1,574.39	2,463,695.25
2,799,344.84						29,671,470.54
4,019,556.41	21,962.64	16,599.99	30,333.51	2,760.02	1,574.39	32,135,165.79

**VI.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES
DISTRIBUTED, DURING THE FISCAL**

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
Alabama.....	\$0.28			
Alaska.....		\$1,238.16		
Arizona.....	47.60	3,344.44		
California.....	54.07	31,772.38	\$108.07	
Colorado.....	6,470.37	27.67		\$514.88
Dakota.....	1.80			
Georgia.....	74.10			
Idaho.....	162.35	4,127.63	4.21	
Michigan.....	4,224.40			
Montana.....	138.02	184.28		
Nebraska.....				
Nevada.....	72.46	325,543.33	908,619.47	
New Mexico.....	54.35	36.67		
North Carolina.....	297.30			
Oregon.....	84.61	3,696.77		
South Carolina.....	8.79			
Tennessee.....	.33			
Utah.....		69,847.54		
Virginia.....	58.17			
Washington.....		333.17		
Wyoming.....	33.59			
Other sources.....	515.44	57.22		
Total unrefined.....	12,293.18	440,209.26	908,731.75	514.88
Refined.....	18,741,073.31	1,222,464.68		11,305,845.59
Grand total.....	18,753,306.49	1,662,073.94	908,731.75	11,306,360.47

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION NOT YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
					\$17.08	\$17.26
						1,238.16
\$157,890.83	\$1,590.84				33.85	162,907.56
40.68					36.02	32,011.22
19,226.41	22,893.20				410.37	49,542.60
29,189.26						29,191.06
				\$341.44		415.54
59,433.99	104.13	\$18,434.27	\$1,356.19		52.70	83,675.47
39,468.14						43,692.63
495,464.58			33,827.27			529,614.15
16.66						16.66
1,977.69						1,236,212.95
268,974.80	786.36				1,097.37	290,949.55
42.52				2,560.18		2,900.06
	36.53	882.08				4,699.99
				310.03		318.82
						.33
9,231.87						79,079.41
27.11						80.28
			111.24			444.41
9.24	145.46					188.29
318,838.76			2.47		184.63	319,648.52
1,419,882.54	25,556.52	19,316.35	35,297.17	3,211.65	1,832.02	2,866,845.32
3,237,419.44						34,526,803.02
4,677,301.98	25,556.52	19,316.35	35,297.17	3,211.65	1,832.02	37,393,648.34

VII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Fine bars	31, 004, 753			12, 695
Mint bars				
Standard bars				
Sterling bars				
Unparted bars	26, 169		4, 816	
Total gold	31, 030, 922		4, 816	12, 695
SILVER.				
Fine bars	17, 992, 08	452, 610, 49	725, 920, 73	
Mint bars				
Standard bars				
Sterling bars				
Unparted bars	4, 05		549, 67	
Total silver	17, 996, 13	452, 610, 49	726, 470, 40	

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
Fine bars	\$576, 832, 62			\$236, 19
Mint bars				
Standard bars				
Sterling bars				
Unparted bars	486, 86		\$89, 60	
Total gold	577, 319, 48		89, 60	236, 19
SILVER.				
Fine bars	20, 936, 23	\$526, 674, 02	844, 718, 23	
Mint bars				
Standard bars				
Sterling bars				
Unparted bars	4, 71		639, 62	
Total silver	20, 940, 94	526, 674, 02	845, 357, 85	
Total gold and silver	598, 260, 42	526, 674, 02	845, 447, 45	236, 19

WEIGHT, DURING FISCAL YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
Now York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
1,394,912.229						1,425,929.677
636,298.616						636,298.646
368,866.709						368,866.700
112,942.140						112,942.140
498.292	95,380.664	48,660.495	70,767.862	15,069.056	7,947.699	238,355.053
2,513,518.007	95,380.664	48,660.495	70,767.862	15,069.056	7,947.699	2,782,392.216
5,087,402.75						6,283,935.05
82,267.40						82,267.40
35,050.96						35,050.96
826.83	22,443.61	20,868.75	31,741.05	2,806.12	5,706.63	84,946.71
5,205,547.94	22,443.61	20,868.75	31,741.05	2,806.12	5,706.63	6,486,200.12

VALUE, DURING FISCAL YEAR ENDED JUNE 30, 1888.

ASSAY OFFICES.						Total.
Now York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
\$25,951,855.42						\$26,528,924.23
11,838,114.35						11,838,114.35
6,862,636.28						6,862,636.28
2,101,249.11						2,101,249.11
9,276.55	\$1,774,523.97	\$905,311.53	\$1,316,611.39	\$280,354.52	\$147,864.16	4,434,512.58
46,763,125.71	1,774,523.97	905,311.53	1,316,611.39	280,354.52	147,864.16	51,765,436.55
5,919,886.83						7,312,215.31
95,729.34						95,729.34
40,786.57						40,786.57
962.13	26,116.19	24,283.64	36,935.03	3,265.29	6,640.44	98,847.05
6,057,364.87	26,116.19	24,283.64	36,935.03	3,265.29	6,640.44	7,547,578.27
52,820,490.58	1,800,640.16	929,595.17	1,353,546.42	283,619.81	154,504.60	59,313,014.82

IX.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles.....	187,337	\$3,746,740.00	627,750	\$12,555,000.00
Eagles.....	160,326	1,603,260.00	726,000	7,260,000.00
Half eagles.....	102	510.00	599,090	2,995,000.00
Three dollars.....	11,366	34,098.00	-----	-----
Quarter eagles.....	6,273	15,682.50	-----	-----
Dollars.....	18,880	18,880.00	-----	-----
Total gold.....	384,284	5,419,170.50	1,952,750	22,810,000.00
SILVER.				
Dollars.....	18,514,673	18,514,673.00	2,304,000	2,304,000.00
Subsidiary—				
Half dollars.....	5,673	2,836.50	-----	-----
Quarter dollars.....	10,673	2,668.25	768,000	192,000.00
Dimes.....	8,246,327	824,632.70	3,952,848	395,284.80
Total subsidiary.....	8,262,673	830,137.45	4,720,848	587,284.80
Total silver.....	26,777,346	19,344,810.45	7,024,848	2,891,284.80
MINOR.				
Five cents.....	15,207,173	760,358.65	-----	-----
Three cents.....	45,573	1,367.19	-----	-----
One cent.....	45,725,073	457,250.73	-----	-----
Total minor.....	60,977,819	1,218,976.57	-----	-----
Total coinage.....	88,139,449	23,982,957.52	8,977,598	23,701,284.80

X.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles.....	121	\$2,420.00	283,000	\$5,660,000.00
Eagles.....	53,680	536,800.00	817,000	8,170,000.00
Half eagles.....	87	435.00	1,912,000	9,560,000.00
Three dollars.....	6,160	18,480.00	-----	-----
Quarter eagles.....	6,282	15,705.00	-----	-----
Dollars.....	8,543	8,543.00	-----	-----
Total gold.....	74,773	582,383.00	3,012,000	23,390,000.00
SILVER.				
Dollars.....	20,290,710	20,290,710.00	1,771,000	1,771,000.00
Subsidiary—				
Half dollars.....	5,710	2,855.00	-----	-----
Quarter dollars.....	10,710	2,677.50	-----	-----
Dimes.....	11,283,939	1,128,393.90	4,454,450	445,445.00
Total subsidiary.....	11,300,359	1,133,926.40	4,454,450	445,445.00
Total silver.....	31,591,069	21,424,636.40	6,225,450	2,216,445.00
MINOR.				
Five cents.....	15,263,652	763,182.60	-----	-----
Three cents.....	7,961	238.83	-----	-----
One cent.....	45,226,483	452,264.83	-----	-----
Total minor.....	60,498,096	1,215,686.26	-----	-----
Total coinage.....	92,164,038	23,222,705.66	9,237,450	23,606,445.00

No coinage executed at Philadelphia during July, 1887.

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1888.

CARSON.*		NEW ORLEANS.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
				815,087	\$16,301,740.00
		13,500	\$135,000.00	899,826	8,998,260.00
				599,102	2,995,510.00
				11,366	34,098.00
				6,273	15,682.50
				18,880	18,880.00
		13,500	135,000.00	2,350,534	28,364,170.50
		11,000,000	11,900,000.00	32,718,673	22,718,673.00
				5,673	2,836.50
				778,673	104,668.25
				12,199,175	1,219,917.50
				12,983,521	1,417,422.25
		11,000,000	11,900,000.90	45,702,194	34,136,005.25
				15,207,173	760,358.65
				45,573	1,367.19
				45,725,073	457,250.73
				60,977,819	1,218,976.57
		11,913,500	12,035,000.00	109,030,547	63,719,242.32

STATES DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1887.

CARSON.*		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
				283,121	\$5,662,420.00
				870,680	8,706,800.00
				1,912,087	9,560,435.00
				6,160	18,480.00
				6,282	15,705.00
				8,543	8,543.00
				3,086,873	23,972,383.00
		11,550,000	\$11,550,000.00	33,611,710	33,611,710.00
				5,710	2,855.00
				10,710	2,677.50
				15,738,389	1,573,838.90
				15,754,809	1,579,371.40
		11,550,000	11,550,000.00	49,366,519	35,191,081.40
				15,263,652	763,182.60
				7,961	238.83
				45,226,483	452,264.83
				60,498,096	1,215,686.26
		11,550,000	11,550,000.00	112,951,488	60,379,150.66

Total gold coinage at New Orleans executed during June, 1888.

* Coinage suspended March 8, 1885.

XI.—EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS

EARNINGS

Items.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Parting and refining charges'.....	\$19,600.23	\$43,625.57	\$561.13	\$19,643.24
Alloy charge.....	479.95	2,056.63	6.87	87.37
Charges for assaying, melting, and stamping.....				
Seignorage on standard silver dollars.....	4,778,172.34	569,024.91	3,060,725.07	
Seignorage on subsidiary silver.....	32,278.75	33,913.05		
Seignorage on minor coins.....	1,058,791.78			
Profits on sale of medals and proof coins.....	3,253.64			
Receipts from assays of bullion.....	144.00		259.80	
Deposit melting-room gains, and sweepings.....	1,010.28	1,092.00	340.01	216.31
Surplus bullion returned by operative officers.....	315.08	21,586.91		2,027.03
Gain on bullion shipped mint for coinage.....				
Proceeds of sale of old material.....	929.34	2,145.40		
Gain on sale of plumbe melts.....				
Receipts from sale of by-products.....		1,873.17		
Total.....	5,894,975.39	680,307.64	3,061,892.88	21,973.95

EXPENDITURES

Salaries of officers and clerks.....	41,492.31	41,840.24	31,901.65	16,702.88
Wages of workmen and adjusters.....	436,297.59	180,338.93	124,281.24	27,054.00
Contingent expenses, less amount paid for waste and loss on sweeps sold.....	113,996.76	47,422.69	43,352.17	11,643.29
Parting and refining expenses, less amount paid for wastage and loss on sweeps sold.....	8,856.06	52,135.97	282.70	15,028.65
Wastages of the operative departments.....	14,410.73	1,939.72	10,596.08	
Loss on sweeps of the year.....	5,483.19		4,090.45	
Expense of distributing silver dollars.....	7,954.42	1,785.20	*14,744.28	
Expense of distributing subsidiary silver coins.....	2,374.56	2,103.50		
Expense of distributing minor coins.....	24,500.78			
Minor-coinage metal wasted.....	3,216.21			
Total.....	658,582.61	327,566.25	229,248.57	70,428.82

* The expense of distributing silver dollars at New Orleans was \$26.27 more, but there were repayments during the year of that amount on account of overpayments in the expense of distribution of \$24.80 in the fiscal year 1887, and \$1.47 in the fiscal year 1888, disallowed.

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1888.

AND GAINS.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Charlotte.	Helena.	Saint Louis.	
\$74,297.28						\$157,727.45
2,255.99						4,886.81
	\$2,286.76	\$1,156.60	\$392.72	\$1,703.29	\$199.26	5,738.63
						8,407,922.32
						71,191.80
						1,058,791.78
						3,253.64
808.00	36.00	353.00	317.00	26.00	24.00	1,967.80
5,463.58	682.05	158.46	67.09	1,680.90	282.87	10,693.55
16,069.94						39,998.96
	2,063.90	810.00	592.84	1,583.43	268.28	5,318.45
1,640.88	334.49			1.00		5,041.11
18.27						18.27
13,869.00						15,742.23
114,423.00	5,403.20	2,478.06	1,369.65	4,994.62	774.41	9,788,592.80

AND LOSSES.

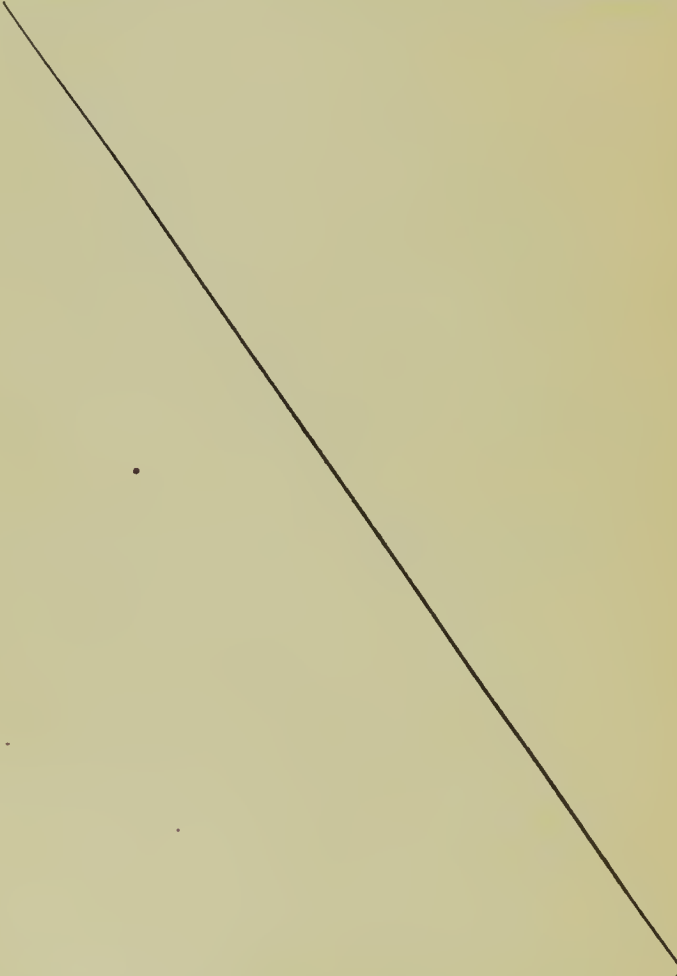
39,250.00	10,950.00	3,000.00	2,750.00	7,700.00	3,403.94	198,991.02
23,578.50	14,000.00	4,315.75	825.15	12,000.00	1,385.00	824,076.16
8,793.37	16,142.95	13,297.50	1,037.43	5,471.27	760.25	241,917.68
93,651.78						169,955.16
						26,946.53
6,070.97						15,644.61
						24,483.90
						4,478.06
						24,500.78
						3,210.21
171,344.62	31,092.95	10,613.25	4,612.58	25,171.27	5,549.19	1,534,210.11

† Includes \$1,999.70 expended for repairs of building.

‡ Includes \$1,000 expended for repairs of building.

XII.—SEIGNORAGE ON COINAGE OF SILVER AT THE MINTS OF UNITED

Dr.

1887.			
July 1. Balance on hand:			
Philadelphia.....	\$95,286.27		
San Francisco.....	41,831.99		
New Orleans.....	13,527.69		
			\$150,645.95
Seignorage on silver dollars:			
Philadelphia.....	4,778,172.34		
San Francisco.....	569,024.91		
New Orleans.....	3,060,725.07		
			8,407,922.32
Seignorage on subsidiary silver:			
Philadelphia.....	32,278.75		
San Francisco.....	38,913.05		
			71,191.80
			
Total			8,629,760.07

STATES FROM JULY 1, 1887, TO JUNE 30, 1888, AND DISPOSITION OF SAME.

Cr.

Paid expenses of distribution:		
Philadelphia.....	\$10,328.98	
San Francisco.....	3,888.70	
New Orleans.....	14,744.28	
		\$28,961.90
Paid on account of wastage and loss on sale of sweeps:		
Philadelphia.....	8,851.44	
New Orleans.....	14,300.08	
		23,157.52
Deposited in U. S. Treasury as follows:		

PHILADELPHIA.

Warrant No. 1109.....	75,304.00	
No. 1108.....	19,268.19	
No. 1884.....	375,000.00	
No. 1919.....	360.50	
No. 1928.....	425,000.00	
No. 1929.....	500,000.00	
No. 1930.....	515,000.00	
No. 1931.....	853.49	
No. 2168.....	430,000.00	
No. 2169.....	430,000.00	
No. 2170.....	425,000.00	
No. 2162.....	25,000.00	
No. 2042.....	400,000.00	
No. 2042.....	380,000.00	
No. 2042.....	435,000.00	
No. 2042.....	400,000.00	
No. 2042.....	4,904.19	
		4,840,190.46

NEW ORLEANS.

Warrant No. 1110.....	13,527.69	
No. 1111.....	145,000.00	
No. 1885.....	265,000.00	
No. 1925.....	250,000.00	
No. 1920.....	250,000.00	
No. 1927.....	250,000.00	
No. 2167.....	250,000.00	
No. 2166.....	250,000.00	
No. 2165.....	250,000.00	
No. 2042.....	300,000.00	
No. 2042.....	325,000.00	
No. 2042.....	300,000.00	
No. 2042.....	175,000.00	
		3,023,527.69

SAN FRANCISCO.

Warrant No. 1886.....	100,000.00	
No. 1923.....	100,000.00	
No. 1922.....	38,022.17	
No. 1920.....	3,809.82	
No. 1921.....	100,000.00	
No. 1924.....	75,000.00	
No. 2164.....	25,000.00	
No. 2163.....	20,000.00	
No. 2042.....	100,000.00	
No. 2042.....	10,000.00	
		571,831.99

1888.		
June 30. Balance on hand:		
Philadelphia.....	46,366.48	
San Francisco.....	74,049.26	
New Orleans.....	21,674.71	
		142,090.45
Total.....		8,620,760.07

These balances have been covered into the Treasury:

Philadelphia, C. D. No. 7117.....	\$46,366.48	
		\$46,366.48
San Francisco, C. D. No. 43192.....	67,239.71	
C. D. No. 43193.....	6,809.55	
		74,049.26
New Orleans, C. D. No. 43191.....		21,674.71
Total.....		142,090.45

XIII.—ASSETS AND LIABILITIES OF UNITED STATES

ASSETS.

Institutions.	GOLD BULLION.		SILVER BULLION.	
	Standard ounces.	Value.	Standard ounces.	Value (cost).
COINAGE MINTS.				
Philadelphia	1, 240, 577.424	\$23, 080, 510. 07	5, 284, 728. 29	\$5, 205, 603. 62
San Francisco	135, 962. 822	2, 529, 540. 82	319, 468. 85	338, 366. 36
New Orleans	31, 176. 698	580, 031. 57	1, 081, 020. 10	906, 060. 20
Carson	53, 842. 348	1, 001, 718. 13	100, 366. 55	91, 952. 32
ASSAY OFFICES.				
New York	4, 471, 878. 351	83, 197, 736. 50	3, 500, 567. 55	3, 952, 913. 57
Denver				
Helena	2, 886. 476	53, 701. 87	693. 60	607. 56
Boisé	1, 385. 651	25, 779. 56	535. 13	438. 81
Charlotte				
Saint Louis				
Total	5, 937, 709. 770	110, 469, 018. 52	10, 287, 380. 07	10, 495, 942. 44

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	\$75, 650, 010. 75	
San Francisco	33, 243, 256. 02	\$2, 135. 76
New Orleans	13, 446, 682. 06	
Carson	1, 326, 000. 00	2, 225. 38
ASSAY OFFICES.		
New York	102, 692, 278. 30	18, 480. 82
Denver	73, 998. 23	
Helena	135, 199. 77	138. 83
Boisé	108, 987. 52	67. 56
Charlotte	20, 791. 48	
Saint Louis	1, 603. 95	
Total	226, 698, 208. 08	23, 048. 35

MINTS AND ASSAY OFFICES JUNE 30, 1888.

ASSETS.

Gold coin.	Silver coin.	Minor coin.	Minor-coin- age metal.	Old deficiencies.	Total.
\$77,890.50	\$47,334,913.87	\$263,598.70	\$24,634.95	.....	\$75,987,151.71
4,618,295.00	25,440,420.23	.....	.....	\$413,557.96	33,340,180.37
142,460.00	11,931,722.99	.....	.....	.....	13,560,274.76
267,397.04	5,909.43	.....	.....	.....	1,366,976.92
15,535,249.40	54,734.11	.....	.....	.....	102,740,633.58
73,995.00	3.23	.....	.....	.....	73,998.23
81,029.00	.17	.....	.....	.....	135,338.60
82,836.00	.71	.....	.....	.....	109,055.08
20,790.00	1.48	.....	.....	.....	20,791.48
1,600.00	3.95	.....	.....	.....	1,603.95
20,901,541.94	84,767,710.17	263,598.70	24,634.95	413,557.96	227,336,004.68

LIABILITIES.

Seignorage on silver.	Unpaid depositors.	Minor-coin profits.	Minor-coin metal fund.	Unpaid cent depositors.	Total.
\$46,366.48	\$2,540.83	\$221,695.05	*\$66,468.60	\$70.00	\$75,987,151.71
74,049.26	20,739.33	.....	.....	.....	33,340,180.37
21,674.71	92,517.99	.....	.....	.....	13,560,274.76
.....	38,751.54	.....	.....	.....	1,366,976.92
.....	29,874.46	.....	.....	.....	102,740,633.58
.....	.....	.....	.....	.....	73,998.23
.....	.....	.....	.....	.....	135,338.60
.....	.....	.....	.....	.....	109,055.08
.....	.....	.....	.....	.....	20,791.48
.....	.....	.....	.....	.....	1,603.95
142,090.45	184,424.15	221,695.05	66,468.60	70.00	227,336,004.68

* Includes \$22,468.60 minor coins for re-coinage and re-issue.

XIV.—MEDALS MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1888.

Names.	Gold.	Silver.	Bronze.
Army Division Marksmanship, First-class Prize	3	.....	.....
Army Division Marksmanship, Second-Class Prize	9	.....	.....
Army Department Marksmanship, Third-Class Prize	8	.....	.....
Army Division Marksmanship .....	.....	24	.....
Adams Academy	1	.....	.....
Arthur, C. A., President .....	.....	.....	11
Arthur, Indian Peace .....	.....	.....	5
Brown Memorial .....	.....	10	.....
Bridge .....	.....	62	.....
Brown, Major-General .....	.....	.....	5
Cincinnati, Society of the	1	.....	.....
Civil Engineers, American Society of	1	.....	3
Cassin, Lieutenant .....	.....	1	.....
Cabinet .....	.....	.....	10
Department of State	20	1	.....
Department Skirmish Prize .....	.....	8	.....
Dodd, H. M.	1	.....	.....
Division Skirmish Prize .....	.....	3	.....
Denman Grammar School .....	.....	30	.....
Elliott, Captain .....	.....	2	.....
Electric Exhibition .....	.....	.....	300
Franklin School .....	.....	20	.....
Georgetown College	1	.....	.....
Garfield, J. A., President .....	.....	.....	6
Grant, Indian Peace .....	.....	.....	5
Henley, Captain .....	.....	1	.....
Harrison, W. H., President .....	.....	.....	2
Harrison, Major-General .....	.....	.....	1
Jones, John Paul .....	.....	2	.....
Ketcham, Jesse	6	49	.....
Lincoln Grammar School .....	.....	25	.....
Life-Saving	1	15	.....
Laurenc, Captain .....	.....	2	.....
Massachusetts Charitable and Mechanics' Association	51	140	185
Middlesex South Agricultural Society .....	.....	1	1
McCall, Lieutenant .....	.....	2	.....
Mouroe, J., President .....	.....	.....	5
Marksmanship, First-Class Prize, Completion of Distinction	1	.....	.....
Marksmanship, Second-Class Prize .....	.....	2	.....
New England Agricultural Society .....	.....	12	.....
Naval Institute	1	.....	.....
North Cosmopolitan Grammar School .....	.....	15	.....
National Academy of Design, New York .....	.....	24	24
New England Kennel Club .....	.....	20	100
Pharmacy, College of	3	1	.....
Pittsburgh Female College	1	.....	.....
Preble, Captain .....	.....	1	.....
Pierce, F., President .....	.....	.....	6
Pennsylvania Horticultural Society .....	.....	3	1
Shakespeare	1	.....	.....
Saint Louis Agricultural and Mechanical Association .....	.....	35	4
Taylor, Z., President .....	.....	.....	6
Time Increases His Fame .....	.....	5	.....
Toner, Dr. ....	.....	.....	4
Truxton, Captain .....	.....	2	.....
Vanderbilt University	11	.....	.....
Vanderbilt, Commodore .....	.....	.....	35
Vermont State Agricultural Society .....	.....	12	7
Van Buren, President .....	.....	.....	7
Washington and Lee University	3	.....	.....
Washington before Boston .....	.....	.....	9
Warrington, Captain .....	.....	1	.....
Total	124	531	742

XV.—MEDALS AND PROOF COIN SOLD DURING THE FISCAL YEAR 1888.

Description.	Medals.		Proof-sets.		Single proof pieces.	
	Number sold.	Value.	Number sold.	Value.	Number sold.	Value.
Gold	128	\$3,863.97	52	\$2,236.00	1,129	\$3,370.75
Silver	541	1,576.38	*660	1,980.00	.....	.....
Bronze medals and minor coins	740	647.65	3,289	394.68	.....	.....
Total	1,409	6,088.00	4,001	4,610.68	1,129	3,370.75

* Silver and minor.

XVI.—COINAGE DIES EXECUTED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1888.

Denomination.	Philadel- phia.	San Fran- cisco.	New Orleans.	Total.
GOLD COINAGE.				
Double eagle	12	20	.....	32
Eagle	10	30	8	48
Half-eagle .....	.....	20	.....	20
Three dollar	4	.....	.....	4
Quarter-eagle	2	.....	.....	2
Dollar	5	.....	.....	5
Total	33	70	8	111
SILVER COINAGE.				
Standard dollar	116	80	136	332
Half-dollar	2	.....	.....	2
Quarter-dollar	2	32	.....	34
Dime	80	60	.....	140
Total	200	172	136	508
MINOR COINAGE.				
Five-cent	191	.....	.....	191
Three-cent	9	.....	.....	9
One-cent	321	.....	.....	321
Total	521	.....	.....	521

TOTAL NUMBER OF DIES.

Gold coinage	111
Silver coinage	508
Minor coinage	521
Proof coinage	26
Distinguished marksmen	4
Annual assay	1
Life-saving, Department of State	1
Life-saving, Department of the Treasury	1
Reproduction:	
William Washington	2
Total	1,175

XVII.—EXPENDITURES FROM SILVER PROFIT FUND ON ACCOUNT OF TRANSPORTATION OF SILVER COIN DURING FISCAL YEAR ENDED JUNE 30, 1888.

Mint and quarter.	TRANSPORTATION OF—		Bags, boxes, labor, and incidentals.	Total.
	Standard silver dollars.	Subsidiary silver.		
Mint at Philadelphia:				
Third quarter, 1887	\$893.78	\$792.20	\$204.72	\$1,890.70
Fourth quarter, 1887.....	723.57	848.18	539.80	2,111.55
First quarter, 1888	2,931.67	326.21	254.16	3,512.04
Second quarter, 1888	2,207.83	326.34	280.52	2,814.69
	6,756.85	2,292.93	1,279.20	10,328.98
Mint at San Francisco:				
Third quarter, 1887	115.35	.....	1,228.10	1,343.45
Fourth quarter, 1887	329.35	1,200.00	279.38	1,808.73
First quarter, 1888.....	.....	720.00	.....	720.00
Second quarter, 1888.....	.....	6.20	10.32	16.52
	444.70	1,926.20	1,517.80	3,888.70
Mint at New Orleans:				
Third quarter, 1887	955.22	.....	346.35	1,301.57
Fourth quarter, 1887	5,389.27	.....	931.71	6,320.98
First quarter, 1888.....	5,227.52	.....	362.91	5,590.43
Second quarter, 1888.....	1,223.37	.....	334.20	1,557.57
	12,795.38	.....	1,975.17	14,770.55
Less amount overpaid and disallowed at New Orleans.....	26.27	.....	.....	26.27
	12,769.11	.....	1,975.17	14,744.28
Total by items.....	19,970.66	4,219.13	4,772.17	28,961.96

XVIII.—EXPENDITURES FOR DISTRIBUTION OF MINOR COINS FROM JULY 1, 1878, TO JUNE 30, 1888.

Fiscal years.	Amount expended.
1879	\$1,299.97
1880	12,592.83
1881	23,763.46
1882	24,565.84
1883	28,512.54
1884	29,152.32
1885	12,251.98
1886	847.17
1887	15,914.55
1888	24,500.78
Total.....	173,401.44

XIX.—WASTAGE AND LOSS ON SALE OF SWEEPS, 1888.

Losses.	Mint at—				Assay office, New York.	Total.
	Phila- delphia.	San Fran- cisco.	Carson.	New Or- leans.		
Melter and refiner's gold wast- age	\$8,787.44	.....	.....	\$6.15	.....	\$8,793.59
Coiner's gold wastage	899.70	\$1,195.31	.....	62.55	.....	2,157.56
Melter and refiner's silver wastage	*1,979.13	.....	.....	8,051.54	.....	10,030.67
Coiner's silver wastage	2,744.46	744.41	.....	2,475.84	.....	5,964.71
Loss on sale of sweeps.....	5,483.19	.....	.....	4,090.45	\$6,070.97	15,644.61
Total	19,893.92	1,939.72	.....	14,686.53	6,070.97	42,591.14
PAID AS FOLLOWS:						
From contingent appropria- tion.....	8,067.33	.....	.....	.....	.....	8,067.33
From parting and refining appropriation.....	1,649.79	.....	.....	40.44	.....	1,690.23
From surplus bullion.....	1,825.36	1,939.72	.....	340.01	6,070.97	9,676.06
From silver-profit fund	8,851.44	.....	.....	14,306.08	.....	23,157.52
Total	19,893.92	1,939.72	.....	14,686.53	6,070.97	42,591.14

* D. K. Tuttle had a surplus of 356.77 ounces and the superintendent a surplus of 17.99 ounces from mutilated coin deposits, which have not been deducted from above, the wastage of J. C. Booth.

XX.—QUANTITY AND COST OF SILVER BULLION DELIVERED ON PURCHASES AT COINAGE MINTS, AND NUMBER OF SILVER DOLLARS COINED MONTHLY DURING THE FISCAL YEAR 1888.

Date.	Standard ounces.	Cost.	Coinage.
1887.			
July.....	1, 864, 121. 25	\$1, 609, 969. 90	\$600, 000
August.....	2, 880, 337. 11	2, 503, 381. 59	2, 970, 000
September.....	2, 498, 151. 79	2, 184, 290. 72	3, 100, 040
October.....	2, 821, 747. 82	2, 447, 292. 18	3, 430, 000
November.....	2, 114, 777. 32	1, 818, 078. 69	3, 400, 000
December.....	1, 909, 788. 93	1, 661, 987. 86	2, 785, 200
1888.			
January.....	2, 308, 808. 90	2, 019, 309. 97	2, 700, 000
February.....	2, 438, 497. 40	2, 114, 511. 18	2, 700, 000
March.....	2, 155, 711. 76	1, 843, 228. 97	2, 760, 432
April.....	2, 200, 152. 46	1, 858, 671. 65	2, 794, 000
May.....	2, 203, 001. 40	1, 836, 802. 96	2, 850, 000
June.....	2, 811, 709. 77	2, 339, 624. 53	2, 609, 000
Total.....	28, 206, 805. 91	24, 237, 553. 20	32, 718, 672
Purchased and coined from March 1, 1878, to July 1, 1887.....	231, 998, 614. 05	229, 375, 100. 91	266, 988, 280
Purchased and coined from March 1, 1878, to July 1, 1888.....	260, 205, 419. 96	253, 612, 654. 11	299, 706, 952
Monthly average July 1, 1887, to July 1, 1888..	2, 350, 567. 16	2, 019, 796. 10	2, 726, 556
Monthly average for 124 months.....	2, 098, 430. 81	2, 045, 263. 34	2, 416, 992

XXI.—SILVER BULLION PURCHASES MONTHLY DURING FISCAL YEAR 1888.

Date.	PHILADELPHIA.		NEW ORLEANS.	
	Standard ounces.	Cost.	Standard ounces.	Cost.
1887.				
July	1, 147, 298.92	\$990, 594.86	057, 975.08	\$568, 174.67
August	1, 109, 440.83	963, 873.73	1, 098, 754.10	954, 735.77
September	1, 503, 775.81	1, 314, 873.58	710, 807.59	627, 440.53
October	1, 470, 134.80	1, 280, 057.64	1, 098, 101.00	952, 815.45
November	1, 250, 645.14	1, 075, 067.84	674, 068.71	579, 790.77
December	949, 886.33	826, 018.76	695, 458.97	603, 452.11
1888.				
January	1, 592, 795.29	1, 393, 433.25	672, 395.51	587, 093.85
February	1, 394, 635.40	1, 209, 161.11	1, 028, 048.60	892, 056.13
March	1, 505, 092.53	1, 286, 473.72	640, 224.09	552, 988.03
April	1, 368, 353.83	1, 156, 274.78	827, 527.84	698, 750.13
May	1, 611, 129.58	1, 343, 554.27	587, 278.59	489, 385.59
June	1, 726, 255.48	1, 436, 453.27	1, 081, 508.76	899, 800.29
Total	16, 635, 443.94	14, 275, 836.81	9, 784, 268.84	8, 407, 095.32

Date.	SAN FRANCISCO.		CARSON.		TOTAL.	
	Standard ounces.	Cost.	Standard ounces.	Cost.	Standard ounces.	Cost.
1887.						
July	58, 602.32	\$50, 984.48	244.93	\$215.89	1, 864, 121.25	\$1, 609, 969.90
August	671, 966.77	584, 619.39	175.41	155.70	2, 889, 337.11	2, 503, 384.59
September	277, 424.87	241, 895.50	83.52	75.11	2, 498, 151.79	2, 184, 290.72
October	247, 163.10	214, 166.55	288.92	252.54	2, 821, 747.82	2, 447, 292.18
November	189, 881.80	163, 049.59	181.67	164.49	2, 114, 777.32	1, 818, 078.69
December	264, 064.29	232, 170.39	379.34	346.60	1, 909, 788.93	1, 601, 987.86
1888.						
January	26, 956.85	23, 721.10	16, 661.25	14, 401.77	2, 308, 808.90	2, 019, 309.97
February	3, 210.18	2, 798.07	12, 597.22	10, 895.87	2, 438, 497.40	2, 114, 911.18
March	2, 947.30	2, 515.82	1, 447.84	1, 251.40	2, 155, 711.76	1, 843, 228.97
April	3, 904.08	3, 318.47	366.71	328.27	2, 200, 152.46	1, 858, 071.65
May	4, 076.85	3, 402.34	516.38	460.76	2, 203, 061.40	1, 836, 802.96
June	3, 262.51	2, 751.67	683.02	619.30	2, 811, 709.77	2, 339, 624.53
Total	1, 753, 466.92	1, 525, 393.37	33, 626.21	29, 227.70	28, 206, 805.91	24, 237, 553.20

XXII.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOLLARS,
MINT AT PHILADELPHIA.
YEAR

Date.	COINED.	
	Standard ounces.	Cost.
1887.		
July		
August	1,289,062.50	\$1,121,304.84
September	1,460,971.87	1,273,004.10
October	1,718,750.00	1,495,315.69
November	1,718,750.00	1,489,910.15
December	1,461,109.37	1,267,699.27
1888.		
January	1,400,937.50	1,272,355.97
February	1,460,937.50	1,270,032.20
March	1,340,996.25	1,157,271.74
April	1,232,343.75	1,054,808.50
May	1,375,000.00	1,164,301.15
June	1,392,187.50	1,170,496.05
Total	15,911,046.24	13,736,499.66

MINT AT NEW ORLEANS.

1887.		
July	515,625.00	450,473.04
August	902,343.75	786,656.49
September	859,375.00	750,016.02
October	859,375.00	748,325.61
November	859,375.00	746,011.28
December	859,375.00	745,919.76
1888.		
January	859,375.00	747,432.80
February	859,375.00	746,709.45
March	1,031,250.00	892,160.11
April	1,031,250.00	883,537.57
May	945,312.50	801,817.02
June	644,531.25	540,215.78
Total	10,226,562.50	8,839,274.93

MINT AT SAN FRANCISCO.

1887.		
July		
August	360,937.50	318,418.40
September	343,750.00	302,239.30
October	386,718.75	338,637.48
November	343,750.00	299,392.41
December	73,046.88	63,684.23
1888.		
January		
February		
March		
April	137,500.00	120,246.20
May	128,906.25	112,682.56
June	205,390.62	179,474.51
Total	1,980,000.00	1,734,975.09

AND WASTED AND SOLD IN SWEEPS AT EACH MINT MONTHLY DURING THE FISCAL 1888.

MINT AT PHILADELPHIA.

WASTED AND SOLD IN SWEEPS.		TOTAL EMPLOYMENT.		Dollars coined.*	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
3,133.69	\$2,738.61	1,292,196.19	\$1,124,043.45	1,500,000	\$378,695.16
		1,460,971.87	1,273,004.10	1,700,040	427,035.90
		1,718,750.00	1,495,315.69	2,000,000	504,684.31
2,668.52	2,325.19	1,721,418.52	1,492,235.34	2,000,000	510,089.85
2,084.57	1,807.02	1,463,193.94	1,269,506.29	1,700,200	432,500.73
3,012.05	2,614.12	1,463,950.45	1,274,970.09	1,700,000	427,644.03
		1,460,037.50	1,270,032.20	1,700,000	429,967.80
4,067.55	3,521.51	1,345,063.80	1,160,793.25	1,560,432	403,160.26
		1,232,343.75	1,054,808.50	1,434,000	379,191.50
3,238.30	2,771.78	1,372,238.30	1,167,072.93	1,600,000	435,698.85
3,264.26	2,744.46	1,395,451.76	1,173,240.51	1,620,000	449,509.95
21,469.84	18,522.69	15,932,516.08	13,755,022.35	18,514,072	4,778,172.34

MINT AT NEW ORLEANS.

		515,625.00	450,473.04	600,000	149,526.96
5,641.35	4,918.09	907,985.10	791,574.58	1,050,000	263,343.61
		859,375.00	750,016.02	1,000,000	249,983.08
		859,375.00	748,325.61	1,000,000	251,674.39
		859,375.00	746,011.28	1,000,000	253,988.72
		859,375.00	745,919.76	1,000,000	254,080.24
9,680.99	8,419.94	869,055.99	755,852.74	1,000,000	252,567.20
		859,375.00	746,709.45	1,000,000	253,290.55
		1,031,250.00	892,160.11	1,200,000	307,839.89
		1,031,250.00	883,537.57	1,200,000	316,462.43
		945,312.50	801,817.02	1,100,000	298,182.98
19,577.58	16,409.01	664,108.83	556,624.79	750,000	209,784.22
34,890.92	29,747.04	10,261,462.42	8,869,021.97	11,900,000	3,060,725.07

MINT AT SAN FRANCISCO.

1,625.86	1,477.85	362,563.36	319,896.25	420,000	101,581.60
		343,750.00	302,239.30	400,000	97,760.70
		386,718.75	333,637.48	450,000	111,362.52
		343,750.00	299,392.41	400,000	100,607.59
		73,046.88	63,884.23	85,000	21,115.77
		137,500.00	123,246.20	160,000	39,753.80
		128,906.25	112,682.56	150,000	37,317.44
		205,390.62	179,474.51	239,000	59,525.49
1,625.86	1,477.85	1,981,625.86	1,736,452.94	2,304,000	569,024.91

* Exclusive of one dollar for cabinet.

XXIII.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF SILVER DOL
RECAPITULATION

Month.	COINED.	
	Standard ounces.	Cost.
1887.		
July	515,625.00	\$450,473.04
August.....	2,552,343.75	2,226,379.73
September	2,664,096.87	2,325,259.42
October	2,964,843.75	2,582,278.78
November.....	2,921,875.00	2,535,313.84
December	2,393,531.25	2,077,503.26
1888.		
January.....	2,320,312.50	2,019,788.77
February.....	2,320,312.50	2,016,741.65
March	2,372,246.25	2,049,431.85
April.....	2,401,093.75	2,058,592.27
May.....	2,419,218.75	2,078,800.73
June	2,242,109.37	1,890,186.34
Total	28,117,608.74	24,310,749.68

RECAPITULATION

	COINED.	
	Standard ounces.	Cost.
Philadelphia	15,911,046.24	\$13,736,499.66
New Orleans	10,226,562.50	8,839,274.93
San Francisco.....	1,980,000.00	1,734,975.09
Total.....	28,117,608.74	24,310,749.68

LARS, AND WASTED AND SOLD IN SWEEPS MONTHLY DURING THE FISCAL YEAR 1888.
BY MONTHS.

WASTED AND SOLD IN SWEEPS.		TOTAL EMPLOYMENT.		Dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
		515, 625. 00	\$450, 473. 04	600, 000	\$149, 526. 96
10, 400. 90	\$9, 134. 55	2, 562, 744. 65	2, 235, 514. 28	2, 970, 000	743, 620. 27
		2, 664, 096. 87	2, 325, 259. 42	3, 100, 040	774, 780. 58
		2, 964, 843. 75	2, 582, 278. 78	3, 450, 000	867, 721. 22
2, 668. 52	2, 325. 19	2, 924, 543. 52	2, 537, 639. 03	3, 400, 000	864, 686. 16
2, 084. 57	1, 807. 02	2, 395, 615. 82	2, 079, 310. 28	2, 785, 200	707, 696. 74
12, 693. 94	11, 034. 06	2, 333, 006. 44	2, 030, 822. 83	2, 700, 000	680, 211. 23
		2, 320, 312. 50	2, 016, 741. 65	2, 700, 000	683, 258. 35
4, 067. 55	3, 521. 51	2, 376, 313. 80	2, 052, 953. 36	2, 760, 432	711, 000. 15
		2, 401, 093. 75	2, 058, 592. 27	2, 794, 000	735, 407. 73
3, 238. 30	2, 771. 78	2, 452, 457. 05	2, 081, 572. 51	2, 850, 000	771, 199. 27
22, 841. 84	19, 153. 47	2, 264, 951. 21	1, 909, 339. 81	2, 609, 000	718, 813. 66
57, 995. 62	49, 747. 58	28, 175, 604. 36	24, 360, 497. 26	*32, 718, 672	8, 407, 922. 32

BY MINTS.

WASTED AND SOLD IN SWEEPS.		TOTAL EMPLOYMENT.		Dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
21, 462. 84	\$18, 522. 69	15, 932, 516. 08	\$13, 755, 022. 35	18, 514, 672	\$4, 778, 172. 34
34, 899. 92	29, 747. 04	10, 261, 462. 42	8, 869, 021. 97	11, 900, 000	3, 060, 725. 07
1, 625. 86	1, 477. 85	1, 981, 625. 86	1, 736, 452. 94	2, 304, 000	569, 024. 91
57, 995. 62	49, 747. 58	28, 175, 604. 36	24, 360, 497. 26	*32, 718, 672	8, 407, 922. 32

* Exclusive of one dollar for cabinet.

XXIV.—COST OF THE SILVER BULLION CONTRACTED FOR MONTHLY AND DELIVERED ON EACH MONTH'S CONTRACTS, TOGETHER WITH THE VALUE AND COST OF THE MONTHLY COINAGE OF SILVER DOLLARS, 1888.

Month.	Cost of silver contracted for.	Cost of silver delivered on month's contracts.	Cost of silver coined into silver dollars.	Nominal value of coinage.
1887.				
July	\$1, 834, 105.03	\$1, 837, 165.33	\$450, 473.04	\$600, 000.00
August	2, 205, 713.43	2, 209, 879.73	2, 226, 379.73	2, 970, 000.00
September	2, 273, 512.06	2, 278, 425.34	2, 325, 259.42	3, 100, 040.00
October	2, 243, 677.87	2, 251, 512.46	2, 582, 278.78	3, 450, 000.00
November	1, 917, 775.28	1, 921, 804.20	2, 535, 313.84	3, 400, 000.00
December	2, 017, 978.69	2, 023, 153.68	2, 077, 503.26	2, 785, 200.00
1888.				
January	2, 045, 628.97	2, 049, 115.13	2, 019, 788.77	2, 700, 000.00
February	1, 775, 991.94	1, 778, 295.79	2, 016, 741.65	2, 700, 000.00
March	2, 087, 754.66	2, 098, 082.59	2, 049, 431.85	2, 760, 432.00
April	1, 403, 073.44	1, 497, 355.92	2, 058, 592.27	2, 794, 000.00
May	2, 039, 499.33	2, 046, 582.53	2, 078, 800.73	2, 850, 000.00
June	2, 213, 897.21	2, 216, 634.04	1, 890, 186.34	2, 609, 000.00
Total	24, 148, 607.91	24, 208, 006.74	24, 310, 749.68	32, 718, 672.00

XXV.—MONTHLY PURCHASE AND COINAGE INTO SILVER DOLLARS OF \$2,000,000 WORTH OF SILVER BULLION, 1883.

Month.	Average price per fine ounce for previous month.	Number of fine ounces required to procure \$2,000,000 worth of bullion.	Coining value in silver dollars.
1887.			
July.....	\$0.96130	2,080,516	\$2,689,960
August.....	.96335	2,076,089	2,684,236
September .....	.97154	2,058,587	2,661,607
October .....	.97287	2,055,773	2,657,969
November.....	.96442	2,073,785	2,681,257
December .....	.95788	2,087,944	2,699,564
1888.			
January.....	.96972	2,062,451	2,666,604
February.....	.97219	2,057,211	2,658,829
March.....	.96421	2,074,237	2,681,842
April.....	.95083	2,103,425	2,719,580
May.....	.93709	2,134,267	2,759,456
June .....	.92577	2,160,364	2,793,197
Total.....		23,024,649	32,354,101

Month.	Dollars coined.	Bullion contained, standard ounces.	Cost of bullion coined.
1887.			
July.....	600,000	515,625.00	\$450,473.04
August.....	2,970,000	2,552,343.75	2,226,379.73
September	3,100,040	2,664,096.87	2,325,259.42
October	3,450,000	2,964,843.75	2,582,278.78
November.....	3,400,000	2,921,875.00	2,535,313.84
December	2,785,200	2,393,531.25	2,077,503.26
1888.			
January.....	2,700,000	2,320,312.50	2,019,788.77
February	2,700,000	2,320,312.50	2,016,741.65
March.....	2,760,432	2,372,246.25	2,049,431.85
April.....	2,794,000	2,401,093.75	2,058,592.27
May.....	2,850,000	2,449,218.75	2,078,800.73
June	2,609,000	2,242,109.37	1,890,186.34
Total.....	32,718,672	28,117,608.74	24,310,749.68

XXVI.—HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

Calendar years.	Bullion value of a silver dollar.			Grains of pure silver, at average price, purchasable with a United States dollar.*
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.988	375.76
1875.....	.977	.941	.964	385.11
1876.....	.991	.792	.894	415.27
1877.....	.987	.902	.929	399.62
1878.....	.936	.839	.891	416.66
1879.....	.911	.828	.868	427.70
1880.....	.896	.875	.886	419.49
1881.....	.896	.862	.881	421.87
1882.....	.887	.847	.878	422.83
1883.....	.868	.847	.858	432.69
1884.....	.871	.839	.861	431.18
1885.....	.847	.794	.823	451.09
1886.....	.797	.712	.769	482.77
1887.....	.799	.733	.758	489.78

*371.25 grains of pure silver are contained in a silver dollar.

XXVII.—DEGREES OF FINENESS OF COINAGE OF CALENDAR YEAR 1887, IN PERCENTAGES OF WHOLE NUMBER OF COINS ASSAYED BY ANNUAL ASSAY COMMISSION OF 1888.

A.—GOLD.

Fineness.	Mint at—				Total.	
	Philadelphia.		San Francisco.			
	Pieces.	Per cent.	Pieces.	Per cent.	Pieces.	Per cent.
900.3.....	1	20	.....	.....	1	3.44
990.2.....	2	40	2	8.33	4	13.79
900.1.....	1	20	4	16.66	5	17.24
900 (standard).....	1	20	4	16.66	5	17.24
899.9.....	.....	.....	9	37.50	9	31.03
899.8.....	.....	.....	5	20.83	5	17.24
Total pieces.....	5	.....	24	.....	29	.....
Average fineness.....	900.16	.....	899.95	.....	899.989	.....
Mass.....	65	.....	44	.....	109	.....
Fineness.....	900	.....	899.9	.....	.....	.....

XXVII.—DEGREES OF FINENESS OF COINAGE OF CALENDAR YEAR 1857 IN

B.—SILVER.

Fineness.	DOLLARS.					
	Mint at—					
	Philadelphia.		San Francisco.		New Orleans.	
	Pieces.	Per cent.	Pieces.	Per cent.	Pieces.	Per cent.
900.7					2	8.33
900.6						
900.5						
900.4						
900.3						
900.2						
900.1						
900 (standard)	2	9.69	2	20	4	16.66
899.9						
899.8	4	18.18	4	40	2	8.33
899.7						
899.6	4	18.18	4	40	6	24.99
899.5						
899.4						
899.3	10	45.45			4	16.66
899.2						
899.1	2	9.09			2	8.33
899						
898.9					2	8.33
898.8						
898.7						
898.6						
898.5					2	8.33
Total pieces	22		10		24	
Average fineness	899.5		899.76		899.53	
Mass	110		50		120	
Fineness	899.8		899.8		900.4	

PERCENTAGES OF WHOLE NUMBER OF COINS ASSAYED, ETC.—Continued.

B.—SILVER.

DIMS.				TOTAL.			
Mint at—							
Philadelphia.		San Francisco.		Dollars.		Dimes.	
Pieces.	Per cent.	Pieces.	Per cent.	Pieces.	Per cent.	Pieces.	Per cent.
				2	3.57		
		2	25			2	8.33
2	12.5	2	25	8	14.28	4	16.66
4	25			10	17.85	4	16.66
4	25	2	25	14	25.00	6	24.99
4	25			14	25.00	4	16.66
2	12.5	2	25	4	7.14	4	16.66
				2	3.57		
				2	3.57		
16		8		56		24	
899.56		899.77					
931		821		280		1,752	
900		899.8					

XXVIII.—COMPARISON OF THE BUSINESS OF THE MINTS AND

Institutions.	DEPOSITS.		COINAGE.	
			Gold.	
	1887.	1888.	1887.	
			<i>Pieces.</i>	<i>Value.</i>
Philadelphia	\$28,933,319.36	\$25,534,443.80	8,720	\$33,279.00
San Francisco	25,045,494.20	26,369,997.24	3,716,000	22,360,000.00
Carson	181,346.40	1,804,811.51		
New Orleans	11,807,853.61	11,515,642.65		
Denver	1,593,291.66	1,800,640.16		
New York	61,839,162.05	52,970,501.76		
Boisé	448,409.62	929,595.17		
Helena	1,449,669.15	1,353,546.42		
Charlotte	224,226.35	283,619.81		
Saint Louis	112,948.94	154,504.60		

Institutions.	COINAGE—continued.			
	Minor.			
	1887.		1888.	
	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Value.</i>
Philadelphia	50,166,569	\$943,650.65	60,977,819	\$1,218,976.57
San Francisco				
Carson				
New Orleans				
Denver				
New York				
Boisé				
Helena				
Charlotte				
Saint Louis				

**XXVIII.—COMPARISON OF THE BUSINESS OF
BARS MANUFACTURED.**

Institutions.	GOLD.			
	Fine.		Mint.	
	1887.	1888.	1887.	1888.
Philadelphia	\$585, 272. 30	\$576, 832. 62	.....	.....
San Francisco .....	.....	.....	.....	.....
Carson	170. 79	.....	.....	.....
New Orleans	137. 65	236. 19	.....	.....
Denver .....	.....	.....	.....	.....
New York	28, 381, 363. 44	25, 951, 855. 42	\$16, 895, 509. 70	\$11, 838, 114. 35
Boisé .....	.....	.....	.....	.....
Helena .....	.....	.....	.....	.....
Charlotte .....	.....	.....	.....	.....
Saint Louis .....	.....	.....	.....	.....

Institutions.	SILVER.			
	Fine.		Mint.	
	1887.	1888.	1887.	1888.
Philadelphia	\$34, 508. 07	\$20, 936. 23	.....	.....
San Francisco	684, 245. 07	526, 674. 02	.....	.....
Carson	14, 043. 62	844, 718. 23	.....	.....
New Orleans .....	.....	.....	.....	.....
Denver .....	.....	.....	.....	.....
New York	5, 164, 480. 31	5, 919, 886. 83	\$154, 295. 21	\$95, 729. 34
Boisé .....	.....	.....	.....	.....
Helena .....	.....	.....	.....	.....
Charlotte .....	.....	.....	.....	.....
Saint Louis .....	.....	.....	.....	.....

THE MINTS AND ASSAY OFFICES, ETC.—Continued.

BARS MANUFACTURED.

GOLD.							
Standard.		Unparted.		Sterling.			
1887.	1888.	1887.	1888.	1887.	1888.		
			\$486.86				
		\$1,438.76					
		3,069.13	89.60				
		1,571,868.34	1,774,523.97				
\$4,279,993.46	\$6,862,636.28	69.08	9,270.55	\$4,388,433.89	\$2,101,249.11		
		437,542.51	905,311.53				
		1,313,429.35	1,316,611.39				
		222,857.34	280,354.52				
		107,797.92	147,864.16				

SILVER.						Total gold and silver.	
Standard.		Unparted.		Sterling.			
1887.	1888.	1887.	1888.	1887.	1888.	1887.	1888.
			\$4.71			\$619,780.37	\$598,260.42
		\$13.60				685,697.43	526,674.02
		8,564.93	639.62			25,848.47	845,417.45
						137.65	236.19
		21,423.33	26,116.19			1,593,291.67	1,800,640.16
\$35,093.17	\$40,786.57	210,469.22	962.13	\$757.74		59,510,465.22	52,820,450.58
		10,957.11	24,283.64			448,499.62	929,565.17
		136,239.80	36,935.03			1,449,669.15	1,353,546.42
		1,369.02	3,265.29			224,226.36	283,619.81
		5,151.05	6,640.44			112,948.97	154,504.60

XXVIII.—COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES, ETC.—Continued.

BULLION OPERATIONS AND WASTAGE.

Institutions.	GOLD BULLION RECEIVED BY MELTER AND REFINER.		SILVER BULLION RECEIVED BY MELTER AND REFINER.	
	1887.	1888.	1887.	1888.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	409,326	1,655,526	44,239,831	40,590,587
San Francisco.....	2,569,593	2,635,412	2,738,918	5,317,909
Carson.....	5,436	54,833	55,903	857,591
New Orleans.....	30,784	63,071	18,901,167	19,875,211
New York.....	2,904,738	2,525,333	4,828,925	5,243,421

Institutions.	GOLD BULLION RECEIVED BY COINER.		SILVER BULLION RECEIVED BY COINER.	
	1887.	1888.	1887.	1888.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	13,574	748,276	42,924,485	36,071,404
San Francisco.....	2,618,431	2,692,517	1,358,630	5,156,530
Carson.....				
New Orleans.....		33,796	17,613,577	19,075,411

Institutions.	GOLD WASTAGE OF MELTER AND REFINER.		SILVER WASTAGE OF MELTER AND REFINER.	
	1887.	1888.	1887.	1888.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....		472		*1,918
San Francisco.....			111	
Carson.....				
New Orleans.....		.3	13,709	9,606
New York.....				

Institutions.	GOLD WASTAGE OF COINER.		SILVER WASTAGE OF COINER.	
	1887.	1888.	1887.	1888.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....		48		3,264
San Francisco.....		64	140	851
Carson.....				
New Orleans.....		3.3	1,375	2,953

* J. C. Booth, late melter and refiner, returned a surplus of 374.76 standard ounces, which has been deducted from the wastage of D. K. Tuttle, present melter and refiner, which was 2,293.33 standard ounces.

XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR 1888.

[Reported by Chief of Bureau of Statistics.]

IMPORTS.

Customs districts, etc.	BULLION.*		
	Gold.	Silver.	Total bullion.
NEW YORK.			
July, 1887	\$1,083,012	\$69,085	\$1,152,097
August, 1887	2,315,600	67,880	2,383,540
September, 1887	6,895,500	63,450	6,958,950
October, 1887	4,968,772	59,093	5,027,865
November, 1887	438,017	64,969	502,986
December, 1887	36,723	52,200	88,923
January, 1888	41,374	72,128	113,502
February, 1888	36,664	114,933	151,597
March, 1888	27,652	110,580	138,232
April, 1888	18,279	119,801	138,080
May, 1888	21,046	105,810	126,856
June, 1888	31,884	87,992	119,876
Total	15,914,583	987,921	16,902,504
SAN FRANCISCO.			
July, 1887	47,846	134,176	182,022
August, 1887	77,503	237,880	315,383
September, 1887	47,222	168,960	216,182
October, 1887	231,755	187,011	418,796
November, 1887	327,359	167,098	494,457
December, 1887	44,226	260,463	304,680
January, 1888	28,911	160,433	189,344
February, 1888	19,996	102,408	122,404
March, 1888	12,625	215,575	228,200
April, 1888	29,026	148,487	177,513
May, 1888	40,652	205,629	246,281
June, 1888	38,715	221,699	260,414
Total	945,836	2,209,849	3,155,685
ALL OTHER CUSTOMS DISTRICTS.			
July, 1887	41,565	167,550	209,115
August, 1887	63,465	183,111	248,576
September, 1887	14,508	141,775	156,283
October, 1887	17,493	237,967	255,460
November, 1887	21,597	177,006	198,603
December, 1887	25,962	202,950	228,912
January, 1888	33,633	236,881	270,514
February, 1888	21,299	261,617	282,916
March, 1888	30,611	184,187	214,798
April, 1888	37,466	197,799	235,265
May, 1888	5,248	273,351	278,699
June, 1888	4,966	157,042	162,008
Total	319,913	2,421,236	2,741,149
Total imports (Bullion)	17,180,332	5,619,006	22,799,338

* No bars of gold or silver bearing the stamp of a United States mint or assay office were imported during the year.

XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION, ETC.—Continued.**IMPORTS—Continued.**

Customs districts, etc.	COIN.							
	Gold.			Silver.				Total coin.
	United States.	Foreign.	Total.	United States.		Foreign.	Total.	
				Trade dolls.	Other.			
NEW YORK.								
July, 1887.....	\$511,100	\$406,001	\$917,101	.....	\$14,928	\$186,119	\$201,047	\$1,118,148
August, 1887....	1,203,853	2,227,494	3,431,347	.....	\$939 9,786	18,323	29,048	3,460,395
September, 1887.	1,285,929	4,626,854	5,912,783	.....	10,126	12,833	22,959	5,935,742
October, 1887....	538,478	5,165,571	5,704,049	.....	14,020	60,710	74,730	5,778,779
November, 1887.	399,858	264,385	664,243	.....	97 100,532	132,061	232,690	896,933
December, 1887 .	327,065	733,013	1,060,078	.....	18 7,614	142,173	149,805	1,209,883
January, 1888...	31,187	194,236	225,423	.....	20,095	44,465	64,560	289,983
February, 1888..	44,487	740,469	784,956	.....	8,519	118,491	127,010	911,966
March, 1888.....	67,418	2,082,463	2,149,881	.....	13 3,422	75,055	78,490	2,228,371
April, 1888.....	48,205	556,824	605,029	.....	2,407	3,627	6,034	611,063
May, 1888.....	195,744	9,459	205,203	.....	2,430	54,196	56,626	261,829
June, 1888.....	15,743	151,941	167,684	.....	2,403	65,975	68,378	236,062
Total	4,669,067	17,158,710	21,827,777	1,067	196,282	914,028	1,111,377	22,939,154
SAN FRANCISCO.								
July, 1887.....	7,413	.....	7,413	63,139	133	47,834	111,106	118,519
August, 1887....	11,226	6,898	18,124	.....	422	42,569	42,991	61,115
September, 1887.	4,790	932,645	937,435	.....	806	21,422	22,228	959,663
October, 1887....	78,738	1,764,453	1,843,191	.....	595	52,698	53,293	1,896,484
November, 1887.	29,068	405,335	434,403	500	710	165,512	166,722	601,125
December, 1887 .	3,878	556,595	560,473	.....	.....	37,734	37,734	593,207
January, 1888...	16,587	.....	16,587	900	.....	57,938	58,838	75,425
February, 1888..	35,154	58,042	93,196	.....	.....	9,079	9,079	102,275
March, 1888.....	1,705	38,165	39,870	.....	139	28,349	28,488	68,358
April, 1888.....	1,414	8,263	9,677	.....	.....	21,996	21,996	31,673
May, 1888.....	2,286	16,644	18,930	.....	32	8,160	8,192	27,122
June, 1888.....	4,879	13,857	18,736	.....	24	24,806	24,830	43,566
Total	197,138	3,800,897	3,998,035	64,539	2,861	518,097	585,497	4,583,532
ALL OTHER CUSTOMS DISTRICTS.								
July, 1887.....	12,870	67,945	80,815	.....	2,980	649,070	652,050	732,865
August, 1887....	1,005	69,672	70,677	.....	6,512	1,150,315	1,156,827	1,227,504
September, 1887.	220,500	61,326	281,826	.....	3,331	1,039,183	1,042,514	1,324,340
October, 1887....	22,000	102,422	124,422	.....	7,959	829,963	837,922	962,344
November, 1887 .	5,005	61,969	66,974	.....	3,040	972,474	975,514	1,042,488
December, 1887 .	2,200	75,586	77,786	.....	928	792,401	793,329	871,115
January, 1888...	670	48,873	49,543	.....	4,039	599,466	603,505	653,048
February, 1888..	11,000	46,957	57,957	.....	1,332	553,721	555,053	613,010
March, 1888.....	.....	10,201	10,201	.....	1,678	430,513	432,191	442,392
April, 1888.....	29,000	19,687	48,687	.....	2,008	294,979	296,987	345,674
May, 1888.....	1,000	27,100	28,100	.....	3,058	382,692	385,750	413,850
June, 1888.....	10,058	21,127	31,185	.....	4,965	351,182	356,147	387,332
Total	315,308	612,865	928,173	.....	41,830	8,045,959	8,087,789	9,015,962
Total imports (Coin)	5,181,513	21,572,472	26,753,985	65,606	240,973	9,478,084	9,784,663	36,538,648

XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION, ETC.—Continued.**DOMESTIC EXPORTS.**

Customs districts, etc.	BULLION.						
	Gold.			Silver.			Total bullion.
	U. S. mint or assay office bars.	Other bullion.	Total.	U. S. mint or assay office bars.	Other bullion.	Total.	
NEW YORK.							
July, 1887		\$8,000	\$8,000		\$1,060,575	\$1,060,575	\$1,068,575
August, 1887		28,555	28,555		1,026,781	1,026,781	1,055,336
September, 1887		8,400	8,400		1,189,900	1,189,900	1,198,300
October, 1887		6,370	6,370		617,800	617,800	624,170
November, 1887		12,607	12,607		1,235,970	1,205,970	1,218,577
December, 1887		13,524	13,524		2,093,864	2,093,864	2,107,888
January, 1888		15,492	15,492		1,106,430	1,106,430	1,121,922
February, 1888		42,061	42,061		1,053,590	1,053,590	1,095,651
March, 1888	\$308,000	14,200	322,200	\$66,400	942,930	1,009,360	1,331,560
April, 1888		13,430	13,430		775,680	775,680	789,110
May, 1888	4,287,870	1,768,427	6,056,297	64,600	716,656	781,256	6,837,553
June, 1888	2,797,496	4,106	2,801,596		570,900	570,900	3,372,496
Total	7,393,366	1,955,166	9,328,532	131,000	12,361,106	12,492,106	21,820,638
SAN FRANCISCO.							
July, 1887		1,500	1,500	1,320	618,030	619,350	620,850
August, 1887		770	770	9,500	246,500	256,000	256,770
September, 1887		7,205	7,205	10,500	335,000	345,500	352,705
October, 1887		3,070	3,070	21,100	623,600	644,700	647,770
November, 1887		4,221	4,221		486,500	486,500	490,721
December, 1887		1,061	1,061	52,524	796,626	849,150	850,211
January, 1888		20	20	14,000	584,300	598,300	598,320
February, 1888				42,500	586,500	636,000	636,000
March, 1888		140	140	144,650	806,500	951,150	951,290
April, 1888		185	185	20,000	308,100	328,100	328,285
May, 1888		271	271	30,000	894,800	924,800	925,071
June, 1888		1,710	1,710	109,000	1,323,300	1,432,300	1,434,010
Total		20,153	20,153	462,094	7,609,756	8,071,850	8,092,003
ALL OTHER CUSTOMS DISTRICTS.							
July, 1887							
August, 1887							
September, 1887							
October, 1887							
November, 1887							
December, 1887							
January, 1888							
February, 1888							
March, 1888							
April, 1888							
May, 1888							
June, 1888							
Total							
Total domestic ex- ports (Bullion)	7,393,366	1,955,319	9,348,685	593,094	19,970,862	20,563,956	29,912,641

**XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION,
ETC.—Continued.**

DOMESTIC EXPORTS—Continued.

Customs districts, etc.	COIN.		Total coin.
	Gold.	Silver.	
NEW YORK.			
July, 1887	\$310, 053	\$3, 655	\$313, 708
August, 1887	148, 395	3, 209	151, 604
September, 1887	103, 010	6, 142	109, 152
October, 1887	235, 032	2, 013	237, 045
November, 1887	316, 640	4, 400	321, 040
December, 1887	299, 598	1, 300	300, 898
January, 1888	212, 495	5, 000	217, 495
February, 1888	145, 092	2, 185	147, 277
March, 1888	134, 619	100	134, 719
April, 1888	142, 412	.....	142, 412
May, 1888	276, 927	19, 136	296, 063
June, 1888	110, 409	.....	110, 409
Total	2, 434, 682	47, 140	2, 481, 822
SAN FRANCISCO.			
July, 1887	144, 893	.....	144, 893
August, 1887	36, 831	.....	36, 831
September, 1887	31, 644	.....	31, 644
October, 1887	66, 331	.....	66, 331
November, 1887	56, 550	.....	56, 550
December, 1887	38, 469	.....	38, 469
January, 1888	163, 225	4, 569	167, 804
February, 1888	10, 352	708	11, 060
March, 1888	26, 531	.....	26, 531
April, 1888	67, 425	1, 300	68, 725
May, 1888	27, 951	6, 142	34, 123
June, 1888	75, 935	.....	75, 935
Total	746, 177	12, 719	758, 896
ALL OTHER CUSTOMS DISTRICTS.			
July, 1887	8, 000	800	8, 800
August, 1887	430	3, 100	3, 530
September, 1887 .....	.....	.....	.....
October, 1887	1, 700	300	2, 000
November, 1887 .....	.....	1, 100	1, 100
December, 1887 .....	.....	40	40
January, 1888 .....	.....	.....	.....
February, 1888 .....	.....	.....	.....
March, 1888	2, 000	.....	2, 000
April, 1888	7, 500	.....	7, 500
May, 1888	9, 910	1, 890	11, 800
June, 1888	1, 000	4, 375	5, 375
Total	30, 540	11, 605	42, 145
Total domestic exports (Coin)	3, 211, 399	71, 464	3, 282, 863

**XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION,
ETC.—Continued.****FOREIGN EXPORTS.**

Customs districts, etc.	BULLION.		Total bullion.
	Gold.	Silver.	
NEW YORK.			
July, 1887.....			
August, 1887.....		\$22, 780	\$22, 780
September, 1887.....			
October, 1887.....			
November, 1887.....			
December, 1887.....		9, 200	9, 200
January, 1888.....			
February, 1888.....			
March, 1888.....			
April, 1888.....			
May, 1888.....			
June, 1888.....			
Total.....		31, 980	31, 980
SAN FRANCISCO.			
July, 1887.....			
August, 1887.....			
September, 1887.....			
October, 1887.....			
November, 1887.....			
December, 1887.....			
January, 1888.....			
February, 1888.....			
March, 1888.....			
April, 1888.....			
May, 1888.....			
June, 1888.....			
Total.....			
ALL OTHER CUSTOMS DISTRICTS.			
July, 1887.....			
August, 1887.....			
September, 1887.....			
October, 1887.....			
November, 1887.....			
December, 1887.....			
January, 1888.....			
February, 1888.....			
March, 1888.....			
April, 1888.....			
May, 1888.....			
June, 1888.....			
Total.....			
Total foreign exports (Bullion).....		31, 980	31, 980

XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION, ETC.—Continued.

FOREIGN EXPORTS—Continued.

Customs districts, etc.	COIN.		Total coin.
	Gold.	Silver.	
NEW YORK.			
July, 1887	\$23, 330	\$41, 661	\$64, 991
August, 1887	26, 980	98, 916	125, 896
September, 1887	25, 658	61, 208	86, 866
October, 1887		47, 251	47, 251
November, 1887	118	69, 295	69, 413
December, 1887	13, 334	116, 013	129, 347
January, 1888	233, 048	168, 336	401, 384
February, 1888	1, 469, 513	90, 055	1, 559, 568
March, 1888	1, 628, 020	46, 619	1, 674, 639
April, 1888	727, 135	77, 091	804, 226
May, 1888	1, 505, 388	187, 471	1, 692, 859
June, 1888	163, 626	115, 257	278, 883
Total	5, 816, 150	1, 119, 173	6, 935, 323
SAN FRANCISCO.			
July, 1887		279, 330	279, 330
August, 1887		611, 965	611, 965
September, 1887		1, 144, 845	1, 144, 845
October, 1887		1, 048, 757	1, 048, 757
November, 1887		723, 333	723, 333
December, 1887		547, 565	547, 565
January, 1888		325, 912	325, 912
February, 1888		310, 627	310, 627
March, 1888		292, 331	292, 331
April, 1888		161, 345	161, 345
May, 1888		181, 271	181, 271
June, 1888		327, 106	327, 106
Total		5, 954, 387	5, 954, 387
ALL OTHER CUSTOMS DISTRICTS.			
July, 1887		2, 700	2, 700
August, 1887		35, 021	35, 021
September, 1887		31, 205	31, 205
October, 1887		27, 650	27, 650
November, 1887		36, 590	36, 590
December, 1887		27, 650	27, 650
January, 1888		29, 754	29, 754
February, 1888		24, 416	24, 416
March, 1888		25, 806	25, 806
April, 1888		22, 748	22, 748
May, 1888		22, 064	22, 064
June, 1888		11, 385	11, 385
Total		296, 989	296, 989
Total foreign exports (coin)	5, 816, 150	7, 370, 549	13, 186, 699

**XXIX.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION,
ETC.—Continued.**

RECAPITULATION.

Description.	Gold.	Silver.	Total.
IMPORTS.			
Bullion	\$17,180,332	\$5,619,006	\$22,799,338
Foreign coin.....	21,572,472	9,478,084	31,050,556
Total	38,752,804	15,097,090	53,849,894
American coin.....	5,181,513	306,579	5,488,092
Total bullion and coin.....	43,934,317	15,403,669	59,337,986
EXPORTS.			
Domestic bullion	9,348,685	20,563,956	29,912,641
Foreign bullion		31,980	31,980
Foreign coin.....	5,816,150	7,370,549	13,186,699
Total	15,164,835	27,966,485	43,131,320
American coin.....	3,211,399	71,464	3,282,863
Total bullion and coin.....	18,376,234	28,037,949	46,414,183
EXCESS.			
Bullion and foreign coin:			
Imports.....	23,587,969		
Exports		12,869,395	
American coin:			
Imports	1,970,114	235,115	2,205,229

XXX.—VALUES OF GOLD AND SILVER ORES IMPORTED AND EXPORTED DURING THE FISCAL YEAR 1888.

IMPORTS.

Months.	NEW YORK.		SAN FRANCISCO.		ALL OTHER CUSTOMS DISTRICTS, ETC.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
July, 1887	\$5	\$18,470	.....	\$11,655	\$108	\$321,406
August, 1887		20,759	.....	1,029	20	268,365
September, 1887	174	43,601	.....	9,392	.....	251,797
October, 1887		50,738	.....	11,570	2	370,763
November, 1887		22,393	.....	39,689	.....	445,589
December, 1887	218	13,465	.....	29,627	145	317,011
January, 1888	85	24,621	.....	22,991	.....	337,180
February, 1888	19	50,215	.....	18,723	22	362,690
March, 1888	11	9,108	.....	59,227	.....	485,011
April, 1888		26,682	.....	48,627	.....	407,567
May, 1888		672	.....	45,313	.....	453,617
June, 1888	2,479	1,992	.....	28,349	.....	485,659
Total	2,991	282,716	.....	326,192	297	4,506,655

Total imports of gold ores, \$3,288; silver ores, \$5,115,563.

EXPORTS (DOMESTIC).

Months.	ORES, GOLD AND SILVER BEARING.	
	New York.	All other customs districts.
July, 1887	\$3,137	.....
August, 1887	275	.....
September, 1887	3,020	.....
October, 1887	10,700	.....
November, 1887	15,791	.....
December, 1887	18,717	.....
January, 1888	2,115	\$1,500
February, 1888	14,017	120
March, 1888	630	.....
April, 1888	1,150	.....
May, 1888	1,546	160
June, 1888	35,000	.....
Total	106,098	1,780

Total exports of gold and silver-bearing ores (domestic), \$107,878.

EXPORTS (FOREIGN).

Months.	SILVER ORE.	
	New Orleans.	New York.
October, 1887	\$600	.....
January, 1888 .....	.....	\$83
Total exports of foreign silver ore*	600	83

* No transactions in gold ore.

XXXI.—MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO DURING THE FISCAL YEAR 1888.

IMPORTS.

Country of shipment.	Silver bullion.	Trade dollars.	Silver coin.	Gold bullion.	Gold coin.	Total.
French Possessions.....			\$25,509		\$5,809	\$31,318
British Columbia.....				\$547,657	11,990	559,647
British Poss. in Australasia.....				380,822	2,419,402	3,800,224
Hawaiian Islands.....			2,361		25,727	28,088
Japan.....		\$1,400	500		41,667	43,567
Mexico.....	\$2,208,801		488,537	17,357	84,618	2,799,313
China.....		63,139			402,487	465,626
Nicaragua.....			1,600			1,600
Guatemala.....			1,424		5,935	7,359
San Salvador.....	1,048		1,027		400	2,475
Total.....	2,209,849	64,539	520,958	945,836	3,998,035	7,739,217

EXPORTS.

Destination.	Silver bullion.	Foreign silver coin.	U. S. silver coin.	Gold bullion.	Gold coin.	Total.
British Poss. in Australasia.....		\$6,889				\$6,889
British East Indies.....	\$4,740,050	64,000	\$52,000			4,856,050
Hawaiian Islands.....					\$310,450	310,450
Japan.....	1,368,500		120,000			1,488,500
Mexico.....		34,335			4,000	38,335
Hong-Kong.....	1,962,000	5,218,097	416,457	\$20,153	399,111	8,015,818
Guatemala.....	1,200	35,009	1,500		9,605	47,414
Nicaragua.....					1,015	1,015
San Salvador.....		16,811	2,008			18,819
Costa Rica.....					16,996	16,996
United States of Colombia.....					5,000	5,000
Total.....	8,071,850	5,375,141	591,965	20,153	746,177	14,805,286

NOTE.—Exports of silver bullion:

Included in the \$4,740,050 exported to British East Indies, amount bearing United States mint stamp was \$312,494

Japan, \$1,368,500 exported, United States mint stamp was 154,500

Total..... 466,994

Mexican dollars included in exports of foreign silver coin were exported in amounts as follows:

Hong-Kong..... \$607,386

British Possessions in Australia..... 1,825

Guatemala..... 2,754

Total..... 611,965

A much larger amount, not specially noted, was undoubtedly exported.

XXXII.—IMPORTS OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR 1888, AT NEW ORLEANS.

Countries.	GOLD.			SILVER.			Total.
	Bull- iou.	Coin.		Bull- iou.	Coin.		
		Ameri- can.	For- eign.		Ameri- can.	For- eigu.	
Mexico		\$2, 200			\$56, 844	\$59, 044	
British Honduras.....	\$38, 200			\$185	256, 977	295, 362	
Honduras			\$1, 500		39, 418	40, 918	
Nicaragua.....		1, 000		315	3, 185	4, 500	
United States of Colombia.....		470			1, 344	1, 814	
Cuba					1, 000	1, 000	
Total.....	38, 200	3, 670	1, 500	500	358, 768	402, 638	

XXXIII.—IMPORTS OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR 1888, AT EL PASO, TEXAS.

Country.	Gold.			Silver.			Total.
	Bars.	Other bullion.	Foreign coin.	Bars.	Other bullion.	Foreign coin.	
Mexico.....	\$229, 562	\$16, 557	\$587, 789	\$1, 273, 080	\$1, 011, 659	\$7, 099, 469	\$10, 218, 176

XXXIV.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, ITS DISTRIBUTION BY STATES AND TERRITORIES. ALSO REFINED DOMESTIC BULLION (NOT DISTRIBUTED) DEPOSITED AT THE MINTS AND ASSAY OFFICES FROM THEIR ORGANIZATION TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1888.

Locality.	Gold.	Silver.	Total.
Alabama	\$230,442.40	\$83.84	\$230,526.24
Alaska	533,918.35	4,351.00	538,270.01
Arizona	4,491,815.99	13,709,040.92	18,260,856.91
California	748,741,859.72	4,016,820.81	752,758,686.53
Colorado	54,207,640.80	24,359,110.25	78,566,751.05
Dakota	30,803,577.68	808,778.00	31,012,355.68
Georgia.....	8,634,290.52	4,302.32	8,638,658.84
Idaho	30,070,055.21	1,689,675.91	31,760,331.12
Indiana	40.13	.....	40.13
Maine	5,638.20	22.00	5,060.20
Maryland	5,047.42	3.29	5,050.71
Massachusetts .....	.....	917.50	917.56
Michigan.....	79,513.20	3,704,287.81	3,783,801.07
Montana	62,576,431.21	14,743,964.24	77,320,395.45
Nebraska	2,078.70	22.84	2,101.60
Nevada	25,207,940.96	94,601,864.59	119,809,805.55
New Hampshire.....	11,020.55	.....	11,020.55
New Mexico	3,192,699.07	6,281,475.69	9,474,174.76
North Carolina.....	11,383,746.55	53,056.30	11,436,802.85
Oregon	19,626,732.84	69,506.02	19,696,238.80
Pennsylvania	1,138.34	2,588.47	3,726.81
South Carolina.....	1,685,711.71	1,880.70	1,687,592.41
Tennessee.....	88,823.64	10.48	88,834.12
Texas	2,147.40	2,739.03	4,886.43
Utah	954,131.36	19,123,730.18	20,077,861.54
Vermont	85,598.21	49.94	85,648.15
Virginia.....	1,733,580.28	350.51	1,733,930.79
Washington.....	492,384.05	2,674.79	495,058.84
Wyoming	770,247.33	12,370.62	782,617.95
Other sources, or localities not reported.	38,210,823.11	42,338,929.30	80,549,752.47
Total Unrefined.....	1,043,829,681.05	225,592,674.13	1,269,422,355.18
Refined bullion.....	323,185,776.39	235,456,785.21	558,642,561.60
Total.....	1,367,015,457.44	461,049,459.34	1,828,064,916.78

XXXV.—RECOINAGE AT UNITED STATES MINTS OF TRADE DOLLARS * RE-DEEMED UNDER ACT OF MARCH 3, 1887.

(17 Stats., 427; 19 Stats., 215; 24 Stats., 634.)

MINT AT PHILADELPHIA.

		<i>Standard ounces.</i>	<i>Standard ounces.</i>
Redeemed at Treasury at Washington and sub-treasuries at Boston, Philadelphia, Baltimore, Cincinnati, Chicago, and Saint Louis, and transferred to mint at Philadelphia:			
Fiscal year 1887.....	\$2,844,813		2,475,462.00
Fiscal year 1888.....	582,556		506,702.00
	<hr/>		<hr/>
	3,427,369		2,982,164.00
Redeemed at sub-treasury at New Orleans and transferred to mint at New Orleans, and subsequently (October, 1887) transferred to mint at Philadelphia.....			
	1,871		1,626.90
	<hr/>		<hr/>
	3,429,240		2,983,790.90
	<hr/>		<hr/>
Recoined:	<i>Pieces.</i>		
Fiscal year 1887—dimes.....	2,570,000	206,563.75	
Fiscal year 1888—dimes.....	4,160,000	334,360.00	
	<hr/>	<hr/>	
	6,730,000	540,923.75	
Fiscal year 1888—quarter-dollars.....	10,000	2,009.37	
Fiscal year 1888—half-dollars.....	5,000	2,009.38	
	<hr/>	<hr/>	
	6,745,000		544,942.50
Uncoined June 30, 1888.....			2,438,848.40
Recoined, July 1 to November 30, 1888†—dimes.	1,547,353		124,368.50
	<hr/>		<hr/>
	8,292,353		
Uncoined November 30, 1888†.....			2,314,479.90

* *Ante*, pp. 17, 18.

† No recoinage during November, 1888.

XXXV.—RECOINAGE AT UNITED STATES MINTS OF TRADE DOLLARS* REDEEMED UNDER ACT OF MARCH 3, 1887—Continued.

(Mint at Philadelphia.)

RECAPITULATION.

Recoinage.	Half-dollars.			Quarter-dollars.		
	Standard ounces.	Pieces.	Value.	Standard ounces.	Pieces.	Value.
March 3, 1887, to June 30, 1887.....						
July 1, 1887, to June 30, 1888...	2, 009. 38	5, 000	\$2, 500	2, 009. 37	10, 000	\$2, 500
July 1, 1888, to November 30, 1888†.....						
Total.....	2, 009. 38	5, 000	2, 500	2, 009. 37	10, 000	2, 500

Recoinage.	Dimes.			Total.		
	Standard ounces.	Pieces.	Value.	Standard ounces.	Pieces.	Value.
March 3, 1887, to June 30, 1887..	206, 563. 75	2, 570, 000	\$257, 000. 00	206, 563. 75	2, 570, 000	\$257, 000. 00
July 1, 1887, to June 30, 1888...	334, 360. 00	4, 160, 000	416, 000. 00	338, 378. 75	4, 175, 000	421, 000. 00
July 1, 1888, to November 30, 1888†.....	124, 368. 50	1, 547, 353	154, 735. 30	124, 368. 50	1, 547, 353	154, 735. 30
Total.....	665, 292. 25	8, 277, 353	827, 735. 30	669, 311. 00	8, 292, 353	832, 735. 30
Uncoined November 30, 1888†.....				2, 314, 479. 90		2, 660, 019. 73
				2, 983, 790. 90		3, 492, 755. 03

Seignorage.	Half-dollars.	Quarter-dollars.	Dimes.
March 3, 1887, to June 30, 1887.....			\$19, 613. 68
July 1, 1887, to June 30, 1888.....	\$190. 63	\$190. 64	31, 720. 85
July 1, 1888, to November 30, 1888†.....			11, 709. 23
Total.....	190. 63	190. 64	63, 133. 76
			3, 429, 240

Percentage of trade-dollar bullion recoined from March 3, 1887, to November 30, 1888† = 22. 43.

* *Ante*, pp. 17, 18.

† No recoinage during November, 1888.

XXXV.—RECOINAGE AT UNITED STATES MINTS OF TRADE DOLLARS* RE-DEEMED UNDER ACT OF MARCH 3, 1887—Continued.

(17 Stats., 427; 19 Stats., 215; 24 Stats., 634.)

MINT AT SAN FRANCISCO.

		<i>Standard ounces.</i>	<i>Standard ounces.</i>
Redeemed at subtreasury and transferred to mint at San Francisco:			
Fiscal year 1887.....	\$603,000		524,636.70
Fiscal year 1888.....	161,263		140,383.50
	764,263		665,020.20
Recoined:			
	<i>Pieces.</i>		
Fiscal year 1887—dimes.....	500,000	40,187.50	
Fiscal year 1888—dimes.....	3,179,203	255,528.45	
	3,679,203	295,715.95	
Fiscal year 1888—quarter-dollars	768,000	154,320.00	
	4,447,203		450,035.95
Uncoined June 30, 1888.....			214,984.25
Recoined:			
July 1 to November 30, 1888—dimes	1,000,000	80,375.00	
July 1 to † November 30, 1888—quarter-dollars.....	232,000	46,617.50	
	1,232,000		126,992.50
	5,679,203		
Uncoined November 30, 1888†.....			87,991.75

RECAPITULATION.

Recoinage.	Quarter-dollars.			Dimes.		
	Standard ounces.	Pieces.	Value.	Standard ounces.	Pieces.	Value.
Mar. 3, 1887, to June 30, 1887.....				40,187.50	500,000	\$50,000.00
July 1, 1887, to June 30, 1888.....	154,320.00	768,000	\$192,000	255,528.45	3,179,203	317,920.30
July 1, 1888, to Nov. 30, 1888†.....	46,617.50	232,000	58,000	80,375.00	1,000,000	100,000.00
Total	200,937.50	1,000,000	250,000	376,090.95	4,679,203	467,920.30

Recoinage.	Total.		
	Standard ounces.	Pieces.	Value.
March 3, 1887, to June 30, 1887.....	40,187.50	500,000	\$50,000.00
July 1, 1887, to June 30, 1888.....	409,848.45	3,947,203	509,920.30
July 1, 1888, to November 30, 1888†.....	126,992.50	1,232,000	158,000.00
	577,028.45	5,679,203	717,920.30
Uncoined November 30, 1888†.....	87,991.75		101,122.89
	665,020.20		819,043.19

Seignorage.	Quarter-dollars.	Dimes.	
March 3, 1887, to June 30, 1887		\$3,809.82	
July 1, 1887, to June 30, 1888.....	\$14,651.91	24,201.14	
July 1, 1888, to November 30, 1888†.....	4,426.10	7,631.22	
Total	19,078.01	35,702.18	54,780.19
			764,263

Percentage of trade-dollar bullion recoinced from March 3, 1887, to † November 30, 1888=80.70.

* *Ante*, pp. 17, 18.

† No recoinage during November, 1888.

**XXXV.—RECOINAGE OF TRADE-DOLLAR BULLION FROM JULY 1, 1888,
TO NOVEMBER 30, 1888.**

	Uncoined June 30, 1888.		Recoined.			
			Quarter-dollars.		Dimes.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
Mint at Philadelphia.	2,438,848.40	\$2,802,955.80	-----	-----	124,368.50	\$154,735.30
Mint at San Francisco.	214,984.25	247,065.57	46,617.50	\$58,000	80,375.00	100,000.00
Assay office at New York	3,038,879.61	*3,405,533.00	-----	-----	-----	-----
Total	5,692,712.26	6,545,554.37	46,617.50	58,000	204,743.50	254,735.30

	Recoined—total.		Uncoined, November 30, 1888.	
	Standard ounces.	Value.	Standard ounces.	Value.
Mint at Philadelphia.	124,368.50	\$154,735.30	2,314,479.00	\$2,600,019.73
Mint at San Francisco.....	126,992.50	158,000.00	87,991.75	101,122.89
Assay office at New York	-----	-----	3,038,879.61	3,405,533.00
Total	251,361.00	312,735.30	5,441,351.26	6,256,675.62
Recoined from March 3, 1887 to June 30, 1888.....	994,978.45	1,237,920.30	-----	-----
Recoined from March 3, 1887, to November 30, 1888	1,246,339.45	1,550,655.60	1,246,339.45	1,550,655.60
Aggregate	-----	-----	0,087,690.71	7,807,331.22
Seignorage from March 3, 1887, to November 30, 1888	-----	-----	-----	118,295.22
				7,689,036

Percentage of trade-dollar bullion recoined from March 3, 1887, to November 30, 1888=18.63.
Ante, pp, 17, 18.

*Redeemed at Subtreasury at New York.

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR

[Coinage of the mint at Philadelphia from

NOTE.—Not susceptible of exact statement by years of actual date of coin, the registry of annual coinage being of coin delivered by coiners of mints within the given year, and these deliveries not having been invariably completed within the year of the date of coin, as now required.

Calendar years.	GOLD COINAGE.					
	Double-eagles.	Eagles.	Half-eagles.	Three dollars.	Quarter-eagles.	Dollars.
1793 to 1795		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,940	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,420.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		70,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		14,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,535.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,432,940		117,575.00	
1839.....		382,480	590,715		67,552.50	
1840.....		473,380	686,910		47,147.50	
1841.....		631,310	79,165			
1842.....		815,070	137,880		7,057.50	
1843.....		754,620	3,056,025		251,365.00	

ORGANIZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES.

its organization, 1793, to June 30, 1888.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half-dollars.	Quarter-dollars.	Twenty cents.	Dimes.	Half-dimes.	Three cents.
.....	\$204,791.00	\$161,572.00	.....	.....	.....	\$4,320.80	.....
.....	68,150.00	.....	\$1,473.50	.....	\$2,213.50	511.50	.....
.....	12,546.00	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,530.00	.....	.....	.....	2,755.00	.....	.....
.....	423,515.00	.....	.....	.....	.....	.....	.....
.....	220,920.00	.....	.....	.....	2,176.00	1,200.00	.....
.....	51,451.00	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650.00	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064.00	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570.00	78,259.50	1,684.50	.....	820.50	.....	.....
.....	321.00	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	685.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	1,104,000.00	.....	36,000.00	.....	.....	.....	.....
.....	375,561.00	.....	31,861.00	.....	94,258.70	.....	.....
.....	652,898.50	.....	54,212.75	.....	118,651.20	.....	.....
.....	779,786.50	.....	16,020.00	.....	10,000.00	.....	.....
.....	847,100.00	.....	4,450.00	.....	44,000.00	.....	.....
.....	1,752,477.00	.....	.....	.....	.....	.....	.....
.....	1,471,583.00	.....	42,000.00	.....	51,000.00	.....	.....
.....	2,002,090.00	.....	.....	.....	.....	.....	.....
.....	2,746,700.00	.....	1,000.00	.....	121,500.00	.....	.....
.....	1,537,600.00	.....	25,500.00	.....	12,500.00	.....	.....
.....	1,850,078.00	.....	.....	.....	77,000.00	61,500.00	.....
.....	2,382,400.00	.....	.....	.....	51,000.00	62,000.00	.....
.....	2,936,830.00	.....	99,500.00	.....	77,135.00	62,135.00	.....
.....	2,398,500.00	.....	80,000.00	.....	52,250.00	48,250.00	.....
.....	2,603,090.00	.....	39,000.00	.....	48,500.00	68,500.00	.....
.....	3,206,002.00	.....	71,500.00	.....	63,500.00	74,000.00	.....
.....	2,676,003.00	.....	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000.00	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	199,250.00	112,750.00	.....
.....	300.00	1,667,280.00	122,786.50	.....	105,311.50	53,457.50	.....
.....	61,005.00	717,504.00	47,031.75	.....	135,858.00	67,204.25	.....
.....	173,000.00	155,000.00	30,000.00	.....	162,250.00	57,500.00	.....
.....	184,618.00	1,006,382.00	22,000.00	.....	188,750.00	40,750.00	.....
.....	165,100.00	1,922,000.00	161,400.00	.....	137,000.60	58,250.00	.....

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION

[Coinage of the mint at Philadelphia from

Calendar years.	GOLD COINAGE.					
	Double-eagles.	Eagles.	Half-eagles.	Three dollars.	Quarter-eagles.	Dollars.
1844.....		\$63, 610	\$1, 701, 650		\$16, 960. 00	
1845.....		261, 530	2, 085, 495		227, 627. 50	
1846.....		200, 950	1, 979, 710		53, 995. 00	
1847.....		8, 622, 580	4, 579, 905		74, 535. 00	
1848.....		1, 454, 840	1, 203, 875		22, 215. 00	
1849.....		6, 536, 180	665, 350		58, 235. 00	\$668, 567
1850.....	\$23, 405, 220	2, 914, 510	322, 455		632, 207. 50	481, 953
1851.....	41, 743, 100	1, 763, 280	1, 887, 525		3, 431, 870. 00	3, 317, 671
1852.....	41, 060, 520	2, 631, 060	2, 869, 505		2, 899, 202. 50	2, 045, 351
1853.....	25, 226, 520	2, 012, 530	1, 528, 850		3, 511, 670. 00	4, 076, 051
1854.....	15, 157, 980	542, 500	803, 375	\$415, 854	1, 490, 645. 00	1, 639, 445
1855.....	7, 293, 320	1, 217, 010	585, 490	151, 663	588, 700. 00	758, 269
1856.....	6, 597, 560	604, 900	989, 950	78, 030	060, 600. 00	578, 356
1857.....	8, 787, 500	166, 060	490, 940	62, 673	533, 325. 00	774, 789
1858.....	4, 234, 280	25, 210	75, 680	6, 399	118, 442. 50	117, 995
1859.....	871, 940	160, 930	84, 070	46, 914	98, 610. 00	168, 244
1860.....	11, 553, 400	117, 830	99, 125	21, 465	56, 687. 50	36, 668
1861.....	59, 529, 060	1, 132, 330	3, 120, 750	18, 216	3, 181, 295. 00	527, 499
1862.....	1, 842, 660	109, 950	22, 325	17, 355	280, 882. 50	1, 326, 865
1863.....	2, 855, 800	12, 480	12, 360	15, 117	75. 00	6, 250
1864.....	4, 085, 700	35, 800	21, 100	8, 040	7, 185. 00	5, 950
1865.....	7, 024, 000	40, 050	6, 475	3, 495	3, 862. 50	3, 725
1866.....	13, 975, 500	37, 800	33, 600	12, 090	7, 775. 00	7, 180
1867.....	5, 021, 300	31, 400	34, 600	7, 950	8, 125. 00	5, 250
1868.....	1, 972, 000	106, 550	28, 625	14, 625	9, 062. 50	10, 525
1869.....	3, 503, 100	18, 550	8, 925	7, 575	10, 862. 50	5, 925
1870.....	3, 103, 700	25, 350	20, 175	10, 605	11, 387. 50	6, 335
1871.....	1, 603, 000	17, 800	16, 150	3, 990	13, 375. 00	3, 930
1872.....	5, 037, 600	16, 500	8, 450	6, 090	7, 575. 00	3, 530
1873.....	34, 196, 500	8, 250	562, 525	75	445, 062. 50	125, 125
1874.....	7, 336, 000	531, 600	17, 540	125, 460	9, 850. 00	198, 820
1875.....	5, 014, 800	1, 200	1, 100	60	1, 050. 00	420
1876.....	11, 678, 100	7, 320	7, 385	135	10, 552. 50	3, 245
1877.....	7, 953, 400	8, 170	5, 760	4, 461	4, 130. 00	3, 920
1878.....	10, 872, 900	738, 000	658, 700	246, 972	715, 650. 00	3, 020
1879.....	4, 152, 600	3, 817, 700	1, 509, 750	9, 090	222, 475. 00	3, 020
1880.....	1, 029, 120	16, 448, 760	15, 832, 180	3, 108	7, 490. 00	1, 636
1881.....	45, 200	38, 772, 600	28, 544, 000	1, 650	1, 700. 00	7, 660
1882.....	12, 600	23, 244, 800	12, 572, 800	4, 620	10, 100. 00	5, 040
1883.....	800	2, 087, 400	1, 167, 200	2, 820	4, 900. 00	10, 840
1884.....	1, 420	769, 050	955, 240	3, 318	4, 982. 50	6, 206
1885.....	16, 569	2, 535, 270	3, 097, 530	2, 730	2, 217. 50	12, 295
1886.....	22, 120	2, 361, 600	1, 942, 160	3, 426	10, 220. 00	6, 016
1887.....	2, 420	536, 800	435	18, 480	15, 705. 00	8, 543
Total	378, 719, 300	127, 233, 370	117, 902, 605	1, 334, 556	22, 594, 122. 50	16, 992, 049
January 1, 1888, to June 30, 1888	3, 745, 400	1, 066, 860	285	15, 873	145. 00	10, 800
Total	382, 464, 700	128, 300, 230	117, 902, 890	1, 350, 429	22, 594, 267. 50	17, 002, 849

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

its organization, 1793, to June 30, 1888.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half-dollars.	Quarter-dollars.	Twenty cents.	Dimes.	Half-dimes.	Three cents.
.....	\$20,000	\$883,000.00	883,000.00	.....	\$7,250.00	\$21,500.00	.....
.....	24,500	294,500.00	230,500.00	.....	175,500.00	78,200.00	.....
.....	110,600	1,105,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	578,000.00	183,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	290,000.00	36,500.00	.....	45,150.00	33,400.00	.....
.....	62,600	626,000.00	85,000.00	.....	83,900.00	65,450.00	.....
.....	7,500	113,500.00	47,700.00	.....	103,150.00	47,750.00	.....
.....	1,300	100,375.00	40,000.00	.....	102,650.00	39,050.00	\$163,422.00
.....	1,100	38,565.00	44,265.00	.....	153,550.00	50,025.00	559,905.00
.....	46,110	1,766,354.00	3,813,555.00	.....	1,217,301.00	667,251.00	342,000.00
.....	33,140	1,491,000.00	3,095,000.00	.....	447,000.00	287,000.00	20,130.00
.....	26,000	379,750.00	714,250.00	.....	207,500.00	87,500.00	4,170.00
.....	63,500	469,000.00	1,816,000.00	.....	578,000.00	244,000.00	43,740.00
.....	94,000	994,000.00	2,411,000.00	.....	558,000.00	364,000.00	31,260.00
.....	.....	2,113,000.00	1,842,000.00	.....	154,000.00	175,000.00	48,120.00
.....	256,500	374,000.00	339,000.00	.....	43,000.00	17,000.00	10,950.00
.....	218,930	151,850.00	201,350.00	.....	60,700.00	39,950.00	8,610.00
.....	78,500	1,444,200.00	1,213,630.00	.....	192,400.00	164,050.00	14,940.00
.....	12,090	126,175.00	233,137.50	.....	84,755.00	74,627.50	10,906.50
.....	27,660	251,830.00	48,015.00	.....	1,446.00	923.00	643.80
.....	31,170	189,785.00	23,517.50	.....	3,907.00	23.50	14.10
.....	47,000	255,950.00	14,825.00	.....	1,050.00	675.00	255.00
.....	49,625	372,812.50	4,381.25	.....	872.50	536.25	681.75
.....	60,325	212,162.50	5,156.25	.....	662.50	431.25	138.75
.....	182,700	180,100.00	7,500.00	.....	46,625.00	4,295.00	123.00
.....	424,300	397,950.00	4,150.00	.....	25,660.00	10,430.00	153.00
.....	433,000	300,450.00	21,850.00	.....	47,150.00	26,830.00	120.00
.....	1,115,760	582,680.00	42,808.00	.....	75,361.00	74,443.00	127.80
.....	1,106,450	440,775.00	45,737.50	.....	239,645.00	147,397.50	58.50
\$397,500	293,600	1,308,750.00	371,075.00	.....	394,710.00	35,630.00	18.00
987,800	.....	1,180,150.00	117,975.00	.....	294,070.00	.....	.....
218,900	.....	3,013,750.00	1,073,375.00	\$7,940	1,035,070.00	.....	.....
456,150	.....	4,209,575.00	4,454,287.50	3,180	1,146,115.00	.....	.....
3,039,710	.....	4,152,255.00	2,727,927.50	102	731,051.00	.....	.....
900	10,509,550	689,200.00	565,200.00	120	167,880.00	.....	.....
1,541	14,807,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	12,601,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	9,163,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	11,101,100	2,750.00	4,075.00	.....	381,110.00	.....	.....
970	12,291,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	14,070,875	2,637.50	2,218.75	.....	336,638.00	.....	.....
.....	17,787,767	3,065.00	3,632.50	.....	253,342.70	.....	.....
.....	19,963,886	2,943.00	1,471.50	.....	637,757.00	.....	.....
.....	20,290,710	2,855.00	2,677.50	.....	1,128,393.90	.....	.....
5,107,524	149,595,607	82,307,691.50	28,924,506.00	11,342	14,279,896.30	3,948,791.90	1,260,487.20
.....	9,614,433	216.50	108.25	.....	129,608.70	.....	.....
5,107,524	159,210,040	82,307,908.00	28,924,614.25	11,342	14,409,505.00	3,948,791.00	1,260,487.20

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO THE PRESENT TIME.
[Coinage of the mint at Philadelphia from 1793 to 1864.]

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
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1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
1843			

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.
its organization, 1793, to June 30, 1888.]

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half-cents.	Gold.	Silver.	Minor.	Total.
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	72,348.50	10,324.40	160,632.90
8,975.10	535.24	128,190.00	19,320.45	9,510.34	157,020.79
9,797.00	-----	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.05	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	-----	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,867.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	281,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	-----	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	-----	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	-----	77,270.00	561,687.50	3,578.30	642,535.80
-----	-----	3,175.00	17,308.00	-----	20,483.00
28,209.82	-----	-----	28,575.75	28,209.82	56,785.57
39,484.00	-----	-----	607,783.50	39,484.00	647,267.50
31,670.00	-----	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	-----	258,615.00	1,140,000.00	26,710.00	1,425,325.00
41,075.50	-----	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	-----	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	-----	88,980.00	805,806.50	20,723.39	915,509.89
-----	-----	72,425.00	895,550.00	-----	967,975.00
12,620.00	-----	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	-----	194,565.00	2,869,200.00	23,577.32	3,087,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	293,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	-----	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	-----	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	-----	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	-----	1,622,515.00	2,293,000.00	63,702.00	3,979,217.00
31,286.61	-----	1,040,747.50	1,949,135.50	31,286.61	3,021,169.61
24,627.00	-----	1,207,437.50	1,028,003.00	24,627.00	2,260,667.50
15,973.67	-----	710,475.00	577,750.00	15,973.67	1,304,198.67
23,833.90	-----	960,017.50	1,442,500.00	23,833.90	2,426,351.40
24,283.20	-----	4,062,010.00	2,443,750.00	24,283.20	6,530,043.20

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1844.....			
1845.....			
1846.....			
1847.....			
1848.....			
1849.....			
1850.....			
1851.....			
1852.....			
1853.....			
1854.....			
1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,500.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
1870.....	240,200.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,800.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	170,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
Total.....	9,044,808.75	939,470.16	912,020.00
January 1, 1888, to June 30, 1888.....	383,231.65	1,182.99	
Total.....	9,428,040.40	940,653.15	912,020.00

IZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

its organization, 1793, to June 30, 1888.]

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half-cents.	Gold.	Silver.	Minor.	Total.
\$23,987.52		\$1,782,220.00	\$1,814,750.00	\$23,987.52	\$3,620,957.52
38,948.04		2,574,652.50	803,200.00	38,948.04	3,416,800.54
41,208.60		2,234,653.00	1,347,580.00	41,208.00	3,623,443.00
61,836.69		13,277,020.00	990,450.00	61,836.69	14,329,306.69
64,157.99		2,780,930.00	420,050.00	64,157.99	3,265,137.99
41,785.00	\$199.32	7,948,332.00	922,950.00	41,984.32	8,913,266.32
44,268.44	190.06	27,756,445.50	409,600.00	44,467.50	28,210,513.00
98,897.07	728.36	52,143,446.00	446,797.00	99,635.43	52,680,878.43
50,630.94		51,505,638.50	847,410.00	50,630.94	52,403,679.44
66,411.31	648.47	36,355,621.00	7,852,571.00	67,059.78	44,275,251.78
42,361.56	276.79	20,049,799.00	5,373,270.00	42,638.35	25,465,707.35
15,748.29	282.50	10,594,454.00	1,410,170.00	16,030.79	12,020,654.79
26,004.63	202.15	9,809,396.00	3,214,240.00	27,106.78	13,050,742.78
177,834.56	175.90	10,817,287.00	4,452,260.00	178,010.46	15,447,557.46
246,000.00		4,578,006.50	4,332,120.00	246,000.00	9,156,126.50
364,000.00		1,430,708.00	1,037,450.00	364,000.00	2,832,158.00
205,660.00		11,885,175.50	681,390.00	205,660.00	12,772,225.50
101,000.00		67,588,150.00	3,107,740.00	101,000.00	70,796,890.00
280,750.00		3,600,037.50	541,691.50	280,750.00	4,422,479.00
498,400.00		2,902,082.00	330,517.80	498,400.00	3,730,999.80
529,737.14		4,163,775.00	248,417.10	526,687.14	5,338,870.24
354,292.86		7,081,607.50	319,755.00	368,532.86	8,369,915.36
98,265.00		14,073,945.00	428,909.25	1,042,960.00	15,545,814.25
98,210.00		5,108,623.00	278,876.25	1,819,910.00	7,207,411.25
102,665.00		2,141,387.50	430,343.00	1,697,150.00	4,268,880.50
64,200.00		3,554,937.50	862,613.00	963,000.00	5,380,580.50
52,750.00		3,177,552.50	829,400.00	350,325.00	4,357,277.50
39,295.00		1,658,245.00	1,891,179.80	99,890.00	3,649,314.80
40,420.00		5,079,745.00	1,980,063.50	369,380.00	7,429,188.50
116,765.00		35,337,537.50	2,801,283.00	379,455.00	38,518,275.50
141,875.00		8,219,270.00	2,579,995.00	342,475.00	11,141,740.00
135,280.00		5,918,630.00	5,349,035.00	246,970.00	11,514,635.00
79,440.00		11,706,737.50	10,269,307.50	210,800.00	22,186,845.06
8,525.00		7,979,844.00	10,651,045.50	8,525.00	18,639,414.50
57,998.50		13,235,242.00	11,932,850.00	58,186.50	25,226,278.50
162,312.00		9,744,645.00	14,816,776.00	165,003.00	24,726,424.00
389,640.55		33,322,294.00	12,615,693.75	391,395.95	46,329,383.70
392,115.75		67,372,810.00	9,176,163.75	428,151.75	76,977,125.50
385,911.00		35,849,960.00	11,560,132.00	960,400.00	48,310,492.00
455,981.09		3,273,960.00	13,067,968.45	1,604,770.41	17,946,698.86
232,617.42		1,740,216.50	14,412,369.25	796,483.78	16,949,069.53
117,653.84		5,576,512.50	18,047,807.20	191,622.04	23,815,941.74
176,542.90		4,345,542.00	20,606,057.50	343,186.10	25,294,785.60
452,264.83		582,383.00	21,424,636.40	1,215,686.26	23,222,705.66
8,117,874.32	39,926.11	664,776,002.50	285,435,845.90	19,054,099.34	969,265,947.74
210,609.33		4,839,393.00	9,744,366.45	604,023.97	15,187,783.42
8,337,483.65	39,926.11	669,615,395.50	295,180,212.35	19,658,123.31	984,453,731.16

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION
 [Coinage of the mint at New Orleans from its organization, 1838.]

Calendar years.	GOLD.						SILVER.
	Double-eagles.	Eagles.	Half-eagles.	Three-dollars.	Quarter-eagles.	Dollars.	Dollars.
1838.....							
1839.....							
1840.....					\$44,452.50		
1841.....			\$152,000		65,500.00		
1842.....		\$25,000	41,750		18,450.00		
1843.....		274,000	82,000		49,500.00		
1844.....		1,751,620	505,375		920,005.00		
1845.....		1,187,000	1,823,000				
1846.....		475,000	205,000				
1847.....		817,800	200,000		165,000.00		\$59,000
1848.....		5,715,000	60,000		310,000.00		
1849.....		358,500					
1850.....		229,000				\$215,000	
1851.....	\$2,820,000	575,000			210,000.00	14,000	40,000
1852.....	6,300,000	2,630,000	205,000		370,000.00	290,000	
1853.....	3,800,000	180,000			350,000.00	140,000	
1854.....	1,420,000	510,000				290,000	
1855.....	65,000	525,000	230,000	\$72,000	382,500.00		
1856.....	160,000	180,000	53,500			55,000	
1857.....	45,000	145,000	50,000		52,750.00		
1858.....	600,000	55,000	65,000		85,000.00		
1859.....	705,000	200,000					
1860.....	182,000	23,000					360,000
1861*.....	132,000	111,000					515,000
1862.....	100,000						
1879.....	46,500	15,000					
1880.....		92,000					2,887,000
1881.....		83,500					5,305,000
1882.....		108,200					5,708,000
1883.....		8,000					6,090,000
1884.....							8,725,000
1885.....							9,730,000
1886.....							9,185,000
1887.....							10,710,000
Total.....	16,375,500	16,283,620	3,764,625	72,000	3,023,157.50	1,004,000	70,864,000
January 1, 1888, to June 30, 1888.....		135,000					6,250,000
Total.....	16,375,500	16,418,620	3,764,625	72,000	3,023,157.50	1,004,000	77,114,000

* No coinage from 1862 to 1878, inclusive.

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.
to its suspension, 1861, and from its re-opening, 1879, to June 30, 1888.]

SILVER—continued.					Total gold.	Total silver.	Total value.
Half-dollars.	Quarter-dollars.	Dimes.	Half-dimes.	Three cents.			
		\$40,243.40				\$40,243.40	\$40,243.40
\$81,488		124,327.20	\$54,827.50		\$44,452.50	260,642.70	305,095.20
427,550	\$106,300	117,500.00	46,750.00		217,500.00	698,100.00	915,600.00
200,500	113,000	200,750.00	40,750.00		85,200.00	555,000.00	640,200.00
478,500	192,250	202,000.09	17,500.00		405,500.00	890,250.00	1,295,750.00
1,134,000	242,000	15,000.00			3,177,000.00	1,391,000.00	4,568,000.00
1,002,500	185,000		11,000.00		3,010,000.00	1,198,500.00	4,208,500.00
1,047,000		23,000.00			680,000.00	1,070,000.00	1,750,000.00
1,152,000					1,272,800.00	1,211,000.00	2,483,800.00
1,292,000	92,000				6,085,000.00	1,384,000.00	7,469,000.00
1,590,000			30,000.00		358,500.00	1,620,000.00	1,978,500.00
1,155,000		30,000.00	7,000.00		454,000.00	1,192,000.00	1,646,000.00
1,228,000	103,000	51,000.00	34,500.00		3,619,000.00	1,456,500.00	5,075,500.00
201,000	22,000	40,000.00	43,000.00	\$21,630	9,795,000.00	327,600.00	10,122,600.00
72,000	24,000	43,000.00	13,000.00		4,470,000.00	152,000.00	4,622,000.00
664,000	333,000	110,000.00	118,000.00		2,220,000.00	1,225,000.00	3,445,000.00
2,620,000	371,000	177,000.00	78,000.00		1,274,500.00	3,246,000.00	4,520,500.00
1,844,000	44,000		30,000.00		450,500.00	1,918,000.00	2,368,500.00
1,329,000	242,000	118,000.00	55,000.00		292,750.00	1,744,000.00	2,036,750.00
409,000	295,000	154,000.00	69,000.00		805,000.00	927,000.00	1,732,000.00
3,647,000	130,000	29,000.00	83,000.00		905,000.00	3,889,000.00	4,794,000.00
1,417,000	65,000	48,000.00	28,000.00		205,000.00	1,918,000.00	2,123,000.00
645,000	97,000	4,000.00	53,000.00		243,000.00	1,314,000.00	1,557,000.00
165,000					100,000.00	165,000.00	265,000.00
					61,500.00	2,887,000.00	2,948,500.00
					92,000.00	5,305,000.00	5,397,000.00
					83,500.00	5,708,000.00	5,791,500.00
					108,200.00	6,090,000.00	6,198,200.00
					8,000.00	8,725,000.00	8,733,000.00
						9,730,000.00	9,730,000.00
						9,185,000.00	9,185,000.00
						10,710,000.00	10,710,000.00
						11,550,000.00	11,550,000.00
23,801,538	2,656,550	1,526,820.60	812,327.50	21,600	40,522,902.50	99,682,836.10	140,205,738.60
					135,000.00	6,250,000.00	6,385,000.00
23,801,538	2,656,550	1,526,820.60	812,327.50	21,600	40,657,902.50	105,932,836.10	146,590,738.60

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				Total value.
	Half-eagles.	Three dollars.	Quarter-eagles.	Dollars.	
1838	\$102,915				\$102,915.00
1839	94,695		\$34,185.00		128,880.00
1840	114,480		8,830.00		123,310.00
1841	152,475		10,410.00		162,885.00
1842	298,040		11,607.50		309,647.50
1843	492,260		90,522.50		582,782.50
1844	444,910		43,330.00		488,240.00
1845	453,145		48,650.00		501,795.00
1846	401,470		48,257.50		449,727.50
1847	322,625		39,460.00		361,485.00
1848	237,325		34,427.50		271,752.50
1849	195,180		27,362.50	\$21,588	244,130.50
1850	219,750		30,370.00	8,382	258,502.00
1851	313,550		28,160.00	9,882	351,592.00
1852	457,260		10,195.00	6,360	473,815.00
1853	448,390		7,945.00	6,583	462,918.00
1854	282,065	\$3,360	4,400.00	2,935	292,760.00
1855	112,160		2,807.50	1,811	116,778.50
1856	98,930		2,185.00	1,460	102,575.00
1857	85,230		5,910.00	3,533	94,673.00
1858	76,810			3,477	80,287.00
1859	51,830		5,610.00	4,952	62,392.00
1860	73,175			1,566	74,741.00
1861	7,985				7,985.00
Total	5,536,055	3,360	494,625.00	72,529	6,106,569.00

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.			Total value.
	Half-eagles.	Quarter-eagles.	Dollars.	
1838	\$64,565	\$19,770.00	.....	\$84,335.00
1839	117,335	45,432.50	.....	162,767.50
1840	95,140	32,095.00	.....	127,235.00
1841	107,555	25,742.50	.....	133,297.50
1842	137,400	16,842.50	.....	154,242.50
1843	221,765	65,240.00	.....	287,005.00
1844 *	118,155	29,055.00	.....	147,210.00
1845 .....	.....	.....	.....	.....
1846	64,975	12,020.00	.....	76,995.00
1847	420,755	58,065.00	.....	478,820.00
1848	322,360	41,970.00	.....	364,330.00
1849	324,115	25,550.00	\$11,634	361,299.00
1850	317,955	22,870.00	6,966	347,791.00
1851	245,880	37,307.50	41,267	324,454.50
1852	362,870	24,430.00	9,434	396,734.00
1853	327,855	.....	11,515	339,370.00
1854	156,455	18,237.50	4	214,696.50
1855	198,940	9,192.50	9,803	217,935.50
1856	142,285	19,782.50	.....	162,067.50
1857	156,800	.....	13,280	170,080.00
1858	194,280	22,640.00	.....	216,920.00
1859	159,235	.....	5,235	164,470.00
1860	74,065	18,672.50	.....	92,737.50
1861	34,395	.....	.....	34,395.00
Total	4,405,135	544,915.00	109,138	5,059,188.00

* Mint burned July 27, 1844.

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION

[Coinage of the mint at San Francisco]

Calendar years.	GOLD.						SILVER.	
	Double-eagles.	Eagles.	Half-eagles.	Three dollars.	Quarter-eagles.	Dollars.	Dollars.	Trade dollars.
1854	\$2,829,360	\$1,238,260	\$1,340		\$615	\$14,632		
1855	17,593,500	90,000	305,000	\$19,800				
1856	23,795,000	680,000	525,500	103,500	177,800	24,600		
1857	19,410,000	260,000	435,000	42,000	170,000	10,000		
1858	16,934,200	118,000	93,000		3,000	10,000		
1859	12,728,900	70,000	66,100		38,000	15,000	\$20,000	
1860	10,899,000	50,000	106,000	21,000	89,000	13,000		
1861	15,360,000	155,000	90,000		60,000			
1862	17,083,460	125,000	47,500		20,000			
1863	19,331,400	100,000	85,000		27,000			
1864	15,873,200	25,000	19,440					
1865	20,850,000	167,000	138,060		58,440			
1866	16,845,000	200,000	219,600		97,400			
1867	18,415,000	90,000	145,000		70,000			
1868	16,750,000	135,000	260,000		85,000			
1869	13,735,000	64,300	155,000		73,750			
1870	19,640,000	80,000	85,000		40,000	3,000		
1871	18,560,000	165,000	125,000		55,000			
1872	15,600,000	173,000	182,000		45,000		9,000	
1873	20,812,000	120,000	155,000		67,500		700	\$703,000
1874	24,280,000	100,000	80,000					2,549,000
1875	24,600,000		45,000		29,000			4,487,000
1876	21,940,000	50,000	20,000		12,500			5,227,000
1877	34,700,000	170,000	133,500		88,500			9,519,000
1878	34,780,000	261,000	723,500		445,000		9,774,000	4,162,000
1879	24,476,000	2,240,000	2,131,000		108,750		9,110,000	
1880	16,720,000	5,062,500	6,744,500				8,900,000	
1881	14,540,000	9,700,000	4,845,000				12,760,000	
1882	22,500,000	1,320,000	4,845,000				9,250,000	
1883	23,780,000	380,000	416,000				6,250,000	
1884	18,320,000	1,242,500	885,000				3,290,000	
1885	13,670,000	2,280,000	6,057,500				1,497,000	
1886		8,200,000	16,340,000				750,000	
1887	5,660,000	8,170,000	9,560,000				1,771,000	
Total.....	623,011,020	43,341,560	56,064,540	186,300	1,861,255	90,220	64,291,700	26,647,000
Jan. 1, 1888, to June 30, 1888..	6,895,000	3,050,000	1,465,000				549,000	
Total.....	629,906,020	46,391,560	57,529,540	186,300	1,861,255	90,220	64,840,700	26,647,000

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES--Continued.
from its organization, 1854, to June 30, 1888.]

SILVER.					Total gold.	Total silver.	Total value.
Half-dollars.	Quarter-dollars.	Twenty cents.	Dimes.	Half-dimes.			
					\$4, 084, 207. 00		\$1, 084, 207. 00
\$64, 075. 00	\$99, 100. 00				18, 008, 300. 00	\$164, 075. 00	18, 172, 375. 00
105, 500. 00	71, 500. 00		\$7, 000. 00		28, 306, 400. 00	184, 000. 00	25, 490, 400. 00
70, 000. 00	20, 500. 00				20, 327, 000. 00	09, 500. 00	20, 420, 500. 00
238, 000. 00	30, 250. 00		0, 000. 00		17, 158, 200. 00	274, 250. 00	17, 432, 450. 00
283, 000. 00	20, 000. 00		6, 000. 00		12, 918, 000. 00	329, 000. 00	13, 247, 000. 00
230, 000. 00	14, 000. 00		14, 000. 00		11, 178, 000. 00	264, 000. 00	11, 442, 000. 00
409, 750. 00	24, 000. 00		17, 250. 00		15, 665, 000. 00	511, 000. 00	16, 176, 000. 00
670, 000. 00	16, 750. 00		18, 075. 00		17, 275, 060. 00	710, 825. 00	17, 986, 785. 00
458, 600. 00			15, 750. 00	\$5, 000. 00	19, 543, 400. 00	478, 750. 00	20, 022, 150. 00
329, 000. 00	5, 000. 00		23, 000. 00	4, 500. 00	15, 917, 640. 00	361, 500. 00	16, 279, 140. 00
337, 500. 00	10, 250. 00		17, 500. 00	6, 000. 00	21, 213, 500. 00	371, 250. 00	21, 584, 750. 00
527, 000. 00	7, 000. 00		13, 500. 00	6, 000. 00	17, 362, 000. 00	553, 500. 00	17, 915, 500. 00
598, 000. 00	12, 000. 00		14, 000. 00	6, 000. 00	18, 720, 000. 00	630, 000. 00	19, 350, 000. 00
580, 000. 00	24, 000. 00		26, 000. 00	14, 000. 00	17, 230, 000. 00	644, 000. 00	17, 874, 000. 00
328, 000. 00	19, 000. 00		45, 060. 00	11, 500. 00	14, 028, 050. 00	403, 500. 00	14, 431, 550. 00
502, 000. 00			5, 000. 00		19, 848, 000. 00	507, 000. 00	20, 355, 000. 00
1, 089, 000. 00	7, 725. 00		32, 000. 00	8, 050. 00	18, 905, 000. 00	1, 136, 775. 00	20, 041, 775. 00
200, 000. 00	20, 750. 00		19, 000. 00	41, 850. 00	16, 000, 000. 00	380, 600. 00	16, 380, 600. 00
116, 500. 00	39, 000. 00		45, 500. 00	16, 200. 00	21, 154, 500. 00	920, 900. 00	22, 075, 400. 00
197, 000. 00	98, 000. 00		24, 000. 00		24, 460, 000. 00	2, 868, 060. 00	27, 328, 000. 00
1, 600, 000. 00	170, 000. 00	\$231, 000. 00	907, 000. 00		24, 674, 000. 00	7, 395, 000. 00	32, 069, 000. 00
2, 264, 000. 00	2, 149, 000. 00		1, 042, 000. 00		32, 022, 500. 00	10, 682, 000. 00	42, 704, 500. 00
2, 678, 000. 00	2, 249, 000. 00		234, 000. 00		35, 092, 000. 00	14, 680, 000. 00	49, 772, 000. 00
6, 000. 00	35, 000. 00				36, 209, 500. 00	13, 077, 000. 00	50, 186, 500. 00
					28, 955, 750. 00	9, 110, 000. 00	38, 065, 750. 00
					28, 527, 000. 00	8, 900, 000. 00	37, 427, 000. 00
					29, 085, 000. 00	12, 760, 000. 00	41, 845, 000. 00
					28, 665, 000. 00	9, 250, 000. 00	37, 915, 000. 00
					24, 576, 000. 00	6, 250, 000. 00	30, 826, 000. 00
			56, 496. 00		20, 447, 500. 00	3, 256, 496. 00	23, 703, 996. 00
			4, 369. 00		22, 007, 500. 00	1, 501, 369. 00	23, 508, 869. 00
			20, 052. 40		24, 600, 000. 00	770, 652. 40	25, 370, 652. 40
			445, 445. 00		23, 390, 000. 00	2, 216, 445. 00	25, 606, 445. 00
14, 052, 225. 00	5, 141, 825. 00	231, 000. 00	3, 058, 538. 30	119, 100. 00	724, 354, 907. 00	112, 541, 388. 30	837, 096, 295. 30
	102, 000. 00		10, 000. 00		11, 410, 000. 00	760, 000. 00	12, 170, 000. 00
14, 052, 225. 00	5, 333, 825. 00	231, 000. 00	3, 077, 538. 30	119, 100. 00	735, 964, 907. 00	113, 301, 388. 30	849, 266, 295. 30

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION

[Coinage of the mint at Carson City]

Calendar year.	GOLD.			SILVER.	
	Double-eagles.	Eagles.	Half-eagles.	Dollars.	Trade dollars.
1870.....	\$75,780	\$59,080	\$38,375	\$12,462	.....
1871.....	293,740	71,850	103,850	1,376	.....
1872.....	593,000	55,000	84,900	3,150	.....
1873.....	448,200	45,430	37,080	2,300	\$124,500
1874.....	2,301,700	167,670	105,990	.....	1,373,200
1875.....	2,223,020	77,150	59,140	.....	1,578,700
1876.....	2,768,820	46,960	34,435	.....	509,000
1877.....	851,300	33,320	43,400	.....	534,000
1878.....	263,600	32,440	45,270	2,212,000	97,000
1879.....	214,160	17,620	86,405	756,000	.....
1880.....	.....	111,900	255,085	591,000	.....
1881.....	.....	240,150	69,430	296,000	.....
1882.....	782,800	67,640	414,083	1,133,000	.....
1883.....	1,199,240	120,000	64,790	1,204,000	.....
1884.....	1,622,780	99,250	82,010	1,136,000	.....
1885.....	189,000	.....	.....	228,000	.....
Total	13,827,140	1,245,460	1,524,245	7,575,283	4,211,400

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.
from its organization, 1870, to June 30, 1888.]

SILVER.				Total gold.	Total silver.	Total value.
Half-dollars.	Quarter-dollars.	Twenty cents.	Dimes.			
\$27,308.50	\$2,085.00	.....	.....	\$173,235	\$41,855.50	\$215,090.50
69,975.00	2,722.50	.....	\$2,010.00	469,440	76,083.50	545,523.50
136,000.00	2,275.00	.....	2,400.00	732,900	143,825.00	876,725.00
168,530.00	4,115.50	.....	3,119.10	530,710	302,564.60	833,274.60
29,500.00	.....	.....	1,031.70	2,575,360	1,403,781.70	3,979,141.70
504,000.00	35,000.00	\$26,658	464,500.00	2,359,310	2,603,858.00	4,963,168.00
978,000.00	1,236,000.00	2,000	827,000.00	2,850,215	3,552,000.00	6,402,215.00
710,000.00	1,048,000.00	.....	770,000.00	928,020	3,062,000.00	3,990,020.00
31,000.00	249,000.00	.....	20,000.00	341,310	2,609,003.00	2,950,310.00
.....	.....	.....	.....	318,185	756,000.00	1,074,185.00
.....	.....	.....	.....	366,985	591,000.00	957,985.00
.....	.....	.....	.....	309,580	296,000.00	605,580.00
.....	.....	.....	.....	1,264,525	1,133,000.00	2,397,525.00
.....	.....	.....	.....	1,384,030	1,204,000.00	2,588,030.00
.....	.....	.....	.....	1,804,040	1,136,000.00	2,940,040.00
.....	.....	.....	.....	189,000	228,000.00	417,000.00
2,654,313.50	2,579,198.00	28,658	2,000,110.80	16,596,845	19,138,968.30	35,735,813.30

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO 1843. RECAPITULATION.

Calendar years.	GOLD COINAGE.					
	Double-eagles.	Eagles.	Half-eagles.	Three dollars.	Quarter-eagles.	Dollars.
1793-1795.....		\$27,950	\$43,535			
1796.....		60,800	16,005		\$165.00	
1797.....		01,770	32,030		4,200.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			200,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,310,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		70,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,000.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		157,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	280,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

RECAPITULATION.

SILVER COINAGE.

Trade dollars.	Dollars.	Half-dollars.	Quarter-dollars.	Twenty cents.	Dimes.	Half-dimes.	Three cents.
.....	\$204, 791	\$161, 572. 00	.....	.....	.....	\$1, 320. 80	.....
.....	68, 150	.....	\$1, 473. 50	.....	\$2, 213. 50	511. 50	.....
.....	12, 546	1, 959. 00	63. 00	.....	2, 520. 10	2, 226. 35	.....
.....	327, 536	.....	.....	.....	2, 755. 00	.....	.....
.....	423, 515	.....	.....	.....	.....	.....	.....
.....	220, 920	.....	.....	.....	2, 176. 00	1, 200. 00	.....
.....	54, 454	15, 144. 50	.....	.....	3, 464. 00	1, 695. 50	.....
.....	41, 650	14, 945. 00	.....	.....	1, 097. 50	650. 50	.....
.....	66, 064	15, 857. 50	.....	.....	3, 304. 00	1, 892. 50	.....
.....	19, 570	78, 259. 50	1, 684. 50	.....	826. 50	.....	.....
.....	321	105, 861. 00	30, 348. 50	.....	12, 078. 00	780. 00	.....
.....	.....	419, 788. 00	51, 531. 00	.....	.....	.....	.....
.....	.....	525, 788. 00	55, 160. 75	.....	16, 500. 00	.....	.....
.....	.....	684, 300. 00	.....	.....	.....	.....	.....
.....	.....	702, 905. 00	.....	.....	4, 471. 00	.....	.....
.....	.....	638, 138. 00	.....	.....	635. 50	.....	.....
.....	.....	601, 822. 00	.....	.....	6, 518. 00	.....	.....
.....	.....	814, 029. 50	.....	.....	.....	.....	.....
.....	.....	629, 951. 50	.....	.....	.....	.....	.....
.....	.....	519, 537. 50	.....	.....	42, 150. 00	.....	.....
.....	.....	.....	17, 308. 00	.....	.....	.....	.....
.....	.....	23, 575. 00	5, 000. 75	.....	.....	.....	.....
.....	.....	607, 783. 50	.....	.....	.....	.....	.....
.....	.....	980, 161. 00	90, 293. 50	.....	.....	.....	.....
.....	.....	1, 104, 000. 00	36, 000. 00	.....	.....	.....	.....
.....	.....	375, 561. 00	31, 851. 00	.....	04, 258. 70	.....	.....
.....	.....	652, 898. 50	54, 212. 75	.....	118, 651. 20	.....	.....
.....	.....	779, 786. 50	16, 020. 00	.....	10, 000. 00	.....	.....
.....	.....	847, 100. 00	4, 450. 00	.....	44, 000. 00	.....	.....
.....	.....	1, 752, 477. 00	.....	.....	.....	.....	.....
.....	.....	1, 471, 583. 00	42, 000. 00	.....	51, 000. 00	.....	.....
.....	.....	2, 002, 050. 00	.....	.....	.....	.....	.....
.....	.....	2, 746, 700. 00	1, 000. 00	.....	121, 500. 00	.....	.....
.....	.....	1, 537, 600. 00	25, 500. 00	.....	12, 560. 00	.....	.....
.....	.....	1, 856, 078. 00	.....	.....	77, 000. 00	61, 500. 00	.....
.....	.....	2, 382, 400. 00	.....	.....	51, 000. 00	62, 000. 00	.....
.....	.....	2, 036, 830. 00	99, 500. 00	.....	77, 135. 00	62, 135. 00	.....
.....	.....	2, 398, 500. 00	80, 000. 00	.....	52, 250. 00	48, 250. 00	.....
.....	.....	2, 603, 000. 00	39, 000. 00	.....	48, 500. 00	68, 500. 00	.....
.....	.....	3, 206, 002. 00	71, 500. 00	.....	63, 500. 00	74, 000. 00	.....
.....	.....	2, 676, 003. 00	488, 000. 00	.....	141, 000. 00	138, 000. 00	.....
.....	.....	3, 273, 100. 00	118, 000. 00	.....	119, 000. 00	95, 000. 00	.....
.....	.....	1, 814, 010. 00	63, 100. 00	.....	104, 200. 00	113, 800. 00	.....
.....	.....	1, 773, 000. 00	208, 000. 00	.....	239, 493. 40	112, 750. 00	.....
.....	.....	300	1, 748, 768. 00	122, 786. 50	229, 638. 70	108, 285. 00	.....
.....	.....	61, 005	1, 145, 054. 00	153, 331. 75	253, 358. 00	113, 954. 25	.....
.....	.....	173, 000	355, 500. 00	143, 000. 00	363, 000. 00	98, 250. 00	.....
.....	.....	184, 618	1, 484, 882. 00	214, 250. 00	390, 750. 00	58, 250. 00	.....
.....	.....	165, 100	3, 056, 000. 00	403, 400. 00	152, 000. 00	58, 250. 00	.....

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO 1888.
RECAPITULATION—Continued.

Calendar years.	GOLD COINAGE.					
	Double-eagles.	Eagles.	Half-eagles.	Three-dollars.	Quarter-eagles.	Dollars.
1844.....		\$1, 250, 610	\$4, 087, 715		\$89, 345. 00	
1845.....		730, 530	2, 743, 640		276, 277. 50	
1846.....		1, 018, 750	2, 736, 155		279, 272. 50	
1847.....		14, 337, 580	5, 382, 685		482, 060. 00	
1848.....		1, 813, 340	1, 863, 560		98, 612. 50	
1849.....		6, 775, 180	1, 184, 645		111, 147. 50	\$936, 789
1850.....	\$26, 225, 220	3, 489, 510	860, 160		895, 547. 50	511, 301
1851.....	48, 043, 100	4, 393, 280	2, 651, 955		3, 867, 337. 50	3, 658, 820
1852.....	44, 860, 520	2, 811, 060	3, 689, 635		3, 283, 827. 50	2, 201, 145
1853.....	26, 646, 520	2, 522, 530	2, 305, 095		3, 519, 615. 00	4, 384, 149
1854.....	18, 052, 340	2, 305, 700	1, 513, 235	\$491, 214	1, 896, 397. 50	1, 657, 016
1855.....	25, 046, 820	1, 487, 010	1, 257, 090	171, 465	600, 700. 00	824, 883
1856.....	30, 437, 560	1, 429, 900	1, 806, 665	181, 530	1, 213, 117. 50	604, 416
1857.....	28, 797, 500	481, 060	1, 232, 970	104, 673	796, 235. 00	801, 602
1858.....	21, 873, 480	343, 210	439, 770	6, 399	144, 082. 50	131, 472
1859.....	13, 782, 840	253, 930	361, 235	46, 914	142, 220. 00	193, 431
1860.....	22, 584, 400	278, 830	352, 365	42, 465	164, 360. 00	51, 234
1861.....	74, 989, 060	1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527, 499
1862.....	18, 926, 120	234, 950	69, 825	17, 355	300, 882. 50	1, 326, 865
1863.....	22, 187, 200	112, 480	97, 360	15, 117	27, 073. 00	6, 250
1864.....	19, 958, 900	60, 800	40, 540	8, 040	7, 185. 00	5, 950
1865.....	27, 874, 000	207, 050	144, 535	3, 495	62, 302. 50	3, 725
1866.....	30, 820, 500	237, 800	253, 200	12, 090	105, 175. 00	7, 180
1867.....	23, 436, 300	121, 400	179, 600	7, 950	78, 125. 00	5, 250
1868.....	18, 722, 000	241, 550	288, 625	14, 625	94, 062. 50	10, 525
1869.....	17, 238, 100	82, 850	163, 925	7, 575	84, 612. 50	5, 925
1870.....	22, 819, 480	164, 430	143, 550	10, 605	51, 387. 50	9, 335
1871.....	20, 456, 740	254, 650	245, 000	3, 990	68, 375. 00	3, 930
1872.....	21, 230, 600	244, 500	275, 350	6, 090	52, 575. 00	3, 530
1873.....	55, 450, 700	173, 680	754, 605	75	512, 562. 50	125, 125
1874.....	33, 917, 700	799, 270	203, 530	125, 460	9, 850. 00	198, 820
1875.....	32, 737, 820	78, 350	105, 240	60	30, 050. 00	420
1876.....	46, 386, 920	104, 280	61, 820	135	23, 052. 50	3, 245
1877.....	43, 504, 700	211, 490	182, 660	4, 464	92, 630. 00	3, 920
1878.....	45, 916, 500	1, 031, 440	1, 427, 470	246, 972	1, 160, 650. 00	3, 020
1879.....	28, 889, 260	6, 120, 320	3, 727, 155	9, 090	331, 225. 00	3, 030
1880.....	17, 749, 120	21, 715, 160	22, 831, 765	3, 108	7, 490. 00	1, 636
1881.....	14, 585, 200	48, 796, 250	33, 458, 430	1, 650	1, 700. 00	7, 660
1882.....	23, 295, 400	24, 740, 640	17, 831, 885	4, 629	10, 100. 00	5, 040
1883.....	24, 980, 040	2, 595, 400	1, 647, 990	2, 820	4, 900. 00	10, 840
1884.....	10, 944, 200	2, 110, 800	1, 922, 250	3, 318	4, 982. 50	6, 206
1885.....	13, 875, 500	4, 815, 270	9, 065, 030	2, 730	2, 217. 50	12, 205
1886.....	22, 120	10, 021, 600	18, 282, 160	3, 426	10, 220. 00	6, 016
1887.....	5, 662, 420	8, 700, 800	9, 560, 435	18, 480	15, 705. 00	8, 543
Total	1, 031, 932, 960	188, 104, 010	189, 197, 205	1, 596, 216	28, 518, 075. 00	18, 267, 948
Jan. 1 to June 30, 1888..	10, 640, 400	4, 251, 860	1, 465, 285	15, 873	145. 00	10, 830
Total	1, 042, 573, 360	192, 355, 870	190, 662, 490	1, 612, 089	28, 518, 220. 00	18, 278, 778

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half-dollars.	Quarter-dollars.	Twenty cents.	Dimes.	Half-dimes.	Three cents.
.....	\$20,000	\$1,885,500.00	\$1,068,000.00	.....	\$7,250.00	\$32,500.00	.....
.....	21,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,311,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	201,375.00	62,000.00	.....	142,650.00	82,050.00	\$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,005.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,003,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	91,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	21,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,508	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	819,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
060	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,029	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
35,965,924	291,326,595	122,815,768.00	39,302,079.00	271,000	20,955,366.00	4,880,210.40	1,282,087.20
.....	16,413,433	216.50	192,108.25	.....	148,608.70	.....	.....
35,965,924	307,740,028	122,815,984.50	39,494,187.25	271,000	21,103,974.70	4,880,219.40	1,282,087.20

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO 1843.
RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
1805.....			
1806.....			
1807.....			
1808.....			
1809.....			
1810.....			
1811.....			
1812.....			
1813.....			
1814.....			
1815.....			
1816.....			
1817.....			
1818.....			
1819.....			
1820.....			
1821.....			
1822.....			
1823.....			
1824.....			
1825.....			
1826.....			
1827.....			
1828.....			
1829.....			
1830.....			
1831.....			
1832.....			
1833.....			
1834.....			
1835.....			
1836.....			
1837.....			
1838.....			
1839.....			
1840.....			
1841.....			
1842.....			
1843.....			

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.
RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half-cents.	Gold.	Silver.	Minor.	Total.
\$10,600.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	72,348.50	10,324.40	160,632.90
8,975.10	535.24	128,190.50	19,320.45	0,510.34	157,020.79
9,797.00	-----	205,610.00	330,291.00	9,707.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,006.68
28,221.75	1,057.65	317,760.00	224,290.00	29,279.40	571,335.40
13,628.87	-----	422,570.00	74,758.00	13,628.37	510,056.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	510,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.04	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,000.00	982,055.00
2,228.07	5,772.86	109,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	038,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,005.00	608,340.00	2,495.95	1,108,740.95
10,755.00	-----	290,435.00	814,020.50	10,755.00	1,115,219.50
4,180.00	-----	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	-----	77,270.00	561,687.50	3,578.30	612,535.80
-----	-----	3,175.00	17,308.00	-----	20,483.00
28,209.82	-----	-----	28,575.75	28,209.82	56,785.57
39,484.00	-----	-----	607,783.50	39,484.00	647,267.50
31,670.00	-----	242,940.00	1,070,454.50	31,670.00	1,345,004.50
26,710.00	-----	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	-----	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	-----	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	-----	88,980.00	805,806.50	20,723.39	915,509.89
-----	-----	72,425.00	895,550.00	-----	967,975.00
12,620.00	-----	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	-----	194,565.00	2,869,200.00	23,577.32	3,087,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	-----	643,103.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	-----	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,600,100.00	23,100.00	7,764,900.00
55,583.00	-----	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	-----	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	-----	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	-----	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	-----	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	-----	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	-----	8,108,797.50	3,834,750.00	24,283.20	11,067,830.70

XXXVI.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO 1887.
RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1844.....			
1845.....			
1846.....			
1847.....			
1848.....			
1849.....			
1850.....			
1851.....			
1852.....			
1853.....			
1854.....			
1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
Total	9,044,808.75	939,470.16	912,020.00
January 1, 1888, to June 30, 1888	383,231.65	1,182.99	
Total	9,428,040.40	940,653.15	912,020.00

ZATION, BY CALENDAR YEARS AND BY DENOMINATION OF PIECES—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half-cents.	Gold.	Silver.	Minor.	Total.
\$23,987.52	.....	\$5,427,670.00	\$3,013,250.00	\$23,987.52	\$8,464,907.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.54
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	\$199.32	9,007,761.50	2,114,950.00	41,084.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
08,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,840,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.50	276.79	25,915,062.50	8,619,270.00	42,638.35	34,577,870.85
15,748.20	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	35,673,188.50	5,142,240.00	27,106.78	40,842,535.28
177,834.50	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,400.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
04,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
8,117,874.32	39,926.11	1,457,610,414.00	516,799,038.60	19,054,099.34	1,993,469,551.94
219,609.33	.....	16,384,393.00	16,754,366.45	604,023.97	33,742,783.42
8,337,483.65	39,926.11	1,474,000,807.00	533,553,405.05	19,658,123.31	2,027,212,335.36

XXXVII.—PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES FROM THE ORGANIZATION OF THE MINT IN 1792, TO 1844, AND ANNUALLY SINCE.

[The estimate from 1792 to 1873, inclusive, is by R. W. Raymond, Commissioner, and since by the Director of the Mint.]

Years.	Gold.	Silver.	Total.
April 2, 1792—July 31, 1834.....	\$14, 000, 000	Insignificant.	\$14, 000, 000
July 31, 1834—December 31, 1844.....	7, 500, 000	\$250, 000	7, 750, 000
1845.....	1, 008, 327	50, 000	1, 058, 327
1846.....	1, 139, 357	50, 000	1, 189, 357
1847.....	889, 085	50, 000	939, 085
1848.....	10, 000, 000	50, 000	10, 050, 000
1849.....	40, 000, 000	50, 000	40, 050, 000
1850.....	50, 000, 000	50, 000	50, 050, 000
1851.....	55, 000, 000	50, 000	55, 050, 000
1852.....	60, 000, 000	50, 000	60, 050, 000
1853.....	65, 000, 000	50, 000	65, 050, 000
1854.....	60, 000, 000	50, 000	60, 050, 000
1855.....	55, 000, 000	50, 000	55, 050, 000
1856.....	55, 000, 000	50, 000	55, 050, 000
1857.....	55, 000, 000	50, 000	55, 050, 000
1858.....	50, 000, 000	50, 000	50, 050, 000
1859.....	50, 000, 000	100, 000	50, 100, 000
1860.....	46, 000, 000	150, 000	46, 150, 000
1861.....	43, 000, 000	2, 000, 000	45, 000, 000
1862.....	39, 200, 000	4, 500, 000	43, 700, 000
1863.....	40, 000, 000	8, 500, 000	48, 500, 000
1864.....	46, 100, 000	11, 000, 000	57, 100, 000
1865.....	53, 225, 000	11, 250, 000	64, 475, 000
1866.....	53, 500, 000	10, 000, 000	63, 500, 000
1867.....	51, 725, 000	13, 500, 000	65, 225, 000
1868.....	48, 000, 000	12, 000, 000	60, 000, 000
1869.....	49, 500, 000	12, 000, 000	61, 500, 000
1870.....	50, 000, 000	16, 000, 000	66, 000, 000
1871.....	43, 500, 000	23, 000, 000	66, 500, 000
1872.....	36, 000, 000	28, 750, 000	64, 750, 000
1873.....	36, 000, 000	35, 750, 000	71, 750, 000
1874.....	33, 500, 000	37, 300, 000	70, 800, 000
1875.....	33, 400, 000	31, 700, 000	65, 100, 000
1876.....	39, 900, 000	38, 800, 000	78, 700, 000
1877.....	46, 900, 000	39, 800, 000	86, 700, 000
1878.....	51, 200, 000	45, 200, 000	96, 400, 000
1879.....	38, 900, 000	40, 800, 000	79, 700, 000
1880.....	36, 000, 000	39, 200, 000	75, 200, 000
1881.....	34, 700, 000	42, 000, 000	77, 700, 000
1882.....	32, 500, 000	46, 800, 000	79, 300, 000
1883.....	30, 000, 000	50, 200, 000	76, 200, 000
1884.....	30, 800, 000	48, 800, 000	79, 600, 000
1885.....	31, 800, 000	51, 600, 000	83, 400, 000
1886.....	35, 000, 000	51, 000, 000	86, 000, 000
1887.....	33, 000, 000	53, 357, 000	86, 357, 000
Total.....	1, 772, 886, 769	803, 477, 000	2, 576, 363, 769

XXXVIII.—RATIO OF SILVER TO GOLD EACH YEAR SINCE 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; and from 1878 to 1887 from daily telegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687..	14.94	1721..	15.05	1755..	14.68	1789..	14.75	1822..	15.80	1855..	15.38
1688..	14.94	1722..	15.17	1756..	14.94	1790..	15.04	1823..	15.84	1856..	15.38
1689..	15.02	1723..	15.20	1757..	14.87	1791..	15.05	1824..	15.82	1857..	15.27
1690..	15.02	1724..	15.11	1758..	14.85	1792..	15.17	1825..	15.70	1858..	15.28
1691..	14.98	1725..	15.11	1759..	14.15	1793..	15.00	1826..	15.76	1859..	15.19
1692..	14.92	1726..	15.15	1760..	14.14	1794..	15.37	1827..	15.74	1860..	15.29
1693..	14.83	1727..	15.24	1761..	14.54	1795..	15.55	1828..	15.78	1861..	15.50
1694..	14.87	1728..	15.11	1762..	15.27	1796..	15.65	1829..	15.78	1862..	15.35
1695..	15.02	1729..	14.92	1763..	14.99	1797..	15.41	1830..	15.82	1863..	15.37
1696..	15.00	1730..	14.81	1764..	14.70	1798..	15.59	1831..	15.72	1864..	15.37
1697..	15.20	1731..	14.94	1765..	14.83	1799..	15.74	1832..	15.73	1865..	15.44
1698..	15.07	1732..	15.09	1766..	14.80	1800..	15.68	1833..	15.93	1866..	15.43
1699..	14.94	1733..	15.18	1767..	14.85	1801..	15.46	1834..	15.73	1867..	15.57
1700..	14.81	1734..	15.39	1768..	14.80	1802..	15.26	1835..	15.80	1868..	15.59
1701..	15.07	1735..	15.41	1769..	14.72	1803..	15.41	1836..	15.72	1869..	15.60
1702..	15.52	1736..	15.18	1770..	14.62	1804..	15.41	1837..	15.83	1870..	15.57
1703..	15.17	1737..	15.02	1771..	14.66	1805..	15.79	1838..	15.85	1871..	15.57
1704..	15.22	1738..	14.91	1772..	14.52	1806..	15.52	1839..	15.62	1872..	15.63
1705..	15.11	1739..	14.91	1773..	14.62	1807..	15.43	1840..	15.62	1873..	15.92
1706..	15.27	1740..	14.94	1774..	14.62	1808..	16.08	1841..	15.70	1874..	16.17
1707..	15.44	1741..	14.92	1775..	14.72	1809..	15.96	1842..	15.87	1875..	16.59
1708..	15.41	1742..	14.85	1776..	14.55	1810..	15.77	1843..	15.93	1876..	17.88
1709..	15.31	1743..	14.85	1777..	14.54	1811..	15.53	1844..	15.85	1877..	17.22
1710..	15.22	1744..	14.87	1778..	14.68	1812..	16.11	1845..	15.92	1878..	17.94
1711..	15.29	1745..	14.98	1779..	14.80	1813..	16.25	1846..	15.90	1879..	18.40
1712..	15.31	1746..	15.13	1780..	14.72	1814..	15.04	1847..	15.80	1880..	18.05
1713..	15.24	1747..	15.26	1781..	14.78	1815..	15.26	1848..	15.85	1881..	18.16
1714..	15.13	1748..	15.11	1782..	14.42	1816..	15.28	1849..	15.78	1882..	18.19
1715..	15.11	1749..	14.80	1783..	14.48	1817..	15.11	1850..	15.70	1883..	18.64
1716..	15.09	1750..	14.55	1784..	14.70	1818..	15.35	1851..	15.46	1884..	18.57
1717..	15.13	1751..	14.39	1785..	14.92	1819..	15.33	1852..	15.59	1885..	19.41
1718..	15.11	1752..	14.54	1786..	14.96	1820..	15.62	1853..	15.33	1886..	20.78
1719..	15.09	1753..	14.54	1787..	14.92	1821..	15.95	1854..	15.33	1887..	21.10
1720..	15.04	1754..	14.48	1788..	14.65						

XXXIX.—COINAGES OF NATIONS—CALENDAR

*Countries.	1884.	
	Gold.	Silver.
United States.....	\$23,991,756	\$28,534,866
Mexico.....	328,698	25,377,578
Great Britain.....	11,309,819	3,204,824
Australia.....	22,196,106	
India*.....		17,353,531
Canada.....		
France.....		23,160
Cochin-China.....		120,000
Monaco.....		
Belgium.....		
Italy.....	62,165	2,121,953
Switzerland.....		
Spain.....	4,983,004	6,738,971
Portugal.....	183,840	
Netherlands.....		182,910
Germany.....	13,723,494	114,319
Austria-Hungary†.....	2,444,004	4,987,781
Norway.....		
Sweden.....	1,022,420	132,784
Denmark.....		
Russia†.....	18,615,674	1,238,746
Turkey.....		
Siam.....		
Egypt.....		
Japan.....	569,415	3,599,912
Haiti.....		
Chili.....		
Argentine Republic.....		
Peru.....		1,400,949
Colombia.....		
Venezuela.....		
Guatemala.....		
Brazil.....		
Honduras.....		
Congo.....		
Nicaragua.....		
Straits Settlements.....		
Hawaiian Islands.....		700,000
Hong-Kong.....		
Costa Rica.....		
Total.....	99,432,795	95,832,084

* Rupee calculated at coining rate, \$0.4737.

† Silver florin calculated at coining rate, \$0.482.

YEARS, EXCEPT FOR MEXICO AND BRAZIL AND FOR INDIA IN 1884.

1885.		1886.		1887.	
Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
\$27,773,012	\$28,962,176	\$28,945,542	\$32,086,709	\$23,972,383	\$35,191,061
423,250	25,840,727	367,490	26,991,804	308,647	26,844,021
11,366,677	3,540,719	.....	2,031,194	9,728,498	4,142,176
21,694,857	.....	22,524,595	.....	24,122,267	.....
106,987	48,487,114	.....	27,121,414	4,249	44,142,013
.....	.....	.....	225,000	.....	85,000
55,854	.....	4,455,733	29,795	4,760,960	1,719,742
.....	1,279,511	.....	3,215,771	.....	3,126,410
164,648	.....	289,500	.....	.....	.....
.....	.....	.....	921,768	.....	583,632
635,873	230,831	227,771	1,795,364	.....	0,253,200
.....	.....	965,000	501,800	.....	270,200
2,435,108	3,678,314	2,369,765	5,057,506	.....	11,389,414
246,240	.....	179,626	299,765	270,000	960,120
280,000	80,400	217,647	.....	163,831	76,380
1,939,443	577,664	8,506,210	1,153,963	28,135,270	715,343
2,791,958	4,147,659	2,684,139	4,384,433	2,669,750	5,556,395
.....	53,600	539,484	.....	.....	80,400
33,500	78,281	982,188	.....	314,830	56,082
.....	.....	.....	13,624	.....	.....
20,685,852	964,769	14,761,717	1,304,101	20,109,276	1,551,710
.....	.....	3,652,000	880,000	.....	.....
.....	.....	.....	.....	.....	2,216,065
.....	.....	.....	3,204,151	246,354	2,159,690
1,004,005	6,320,927	900,165	9,086,077	897,426	19,279,555
.....	.....	.....	144,750	.....	500,000
77,580	564,080	37,210	966,080	25,360	333,000
984,000	.....	1,988,670	.....	9,173,370	.....
.....	1,326,266	.....	592,065	.....	1,685,000
.....	.....	26,965	1,354,226	.....	.....
.....	.....	.....	1,286,345	.....	.....
.....	.....	.....	27,387	.....	.....
58,738	12,090	20,653	30,373	.....	.....
.....	106,510	.....	.....	.....	71,978
.....	.....	.....	.....	.....	19,300
.....	400,000	.....	.....	.....	400,000
.....	.....	.....	.....	.....	177,000
.....	.....	.....	.....	.....	400,000
.....	112,936	.....	148,036	.....	.....
95,757,582	126,764,574	94,642,070	124,854,101	124,992,465	160,984,877

‡ Silver rouble calculated at coining rate, \$0.7718.

XL.—WORLD'S PRODUCTION OF GOLD AND SILVER.

[Kilogram of gold, \$664.60. Kilogram of silver, \$41.56.]

Countries.	1884.				1885.			
	Gold.		Silver.		Gold.		Silver.	
	Kilos.	Dollars.	Kilos.	Dollars.	Kilos.	Dollars.	Kilos.	Dollars.
United States..	46,344	30,800,000	1,174,206	48,800,000	47,848	31,800,000	1,241,578	51,600,000
Australasia....	42,558	28,284,000	4,525	188,000	41,287	27,429,000	25,220	1,048,000
Mexico	1,780	1,183,000	655,870	27,258,000	1,304	867,000	772,670	32,112,000
European countries:								
Russia.....	32,913	21,874,000	9,360	389,000	38,125	25,338,000	15,550	646,000
Germany....	555	369,000	160,000	6,650,000	41,378	27,000	142,340	5,916,000
Austria-Hungary.....	1,658	1,102,000	49,300	2,049,000	1,774	1,179,000	52,748	2,192,200
Sweden.....	20	13,000	1,816	75,000	47	31,000	2,326	96,000
Norway.....			6,387	265,000			7,200	299,000
Italy.....	142	94,000	29,259	1,216,000	142	94,000	29,259	1,216,000
Spain.....			54,335	2,258,000			54,335	2,258,000
Turkey.....	10	7,000	1,323	55,000	10	7,000	1,323	55,000
France.....			5,905	245,000			51,000	2,120,000
Great Britain.....			8,060	335,000			7,697	316,000
Dominion of Canada....	1,435	954,000	5,030	209,000	1,679	1,116,000	5,030	209,000
South American countries:								
Argentine Republic..	118	78,000	11,500	478,000	118	78,000	11,500	478,000
Colombia....	5,802	3,856,000	18,287	760,000	3,762	2,500,000	9,625	403,000
Bolivia.....	109	72,000	240,616	10,000,000	109	72,000	240,616	10,000,000
Chile.....	500	332,000	160,000	6,650,000	500	332,000	210,000	8,727,000
Brazil.....	952	633,000			1,204	800,000	2,610	110,000
Venezuela....	7,033	4,674,000			7,033	4,674,000		
Peru.....	180	120,000	45,909	1,008,000	226	150,000	47,840	1,988,000
Central American countries:								
Costa Rica....					9	6,000		
Honduras....								
Salvador....								
Japan	296	197,000	23,460	975,000	265	176,000	23,085	960,000
Africa	1,250	830,000	238	10,000	2,083	1,384,000	1,274	53,000
China (Amoor district)...	99,362	6,222,000			96,997	4,650,000		
India (British).....					203	135,000		
Total	153,017	101,694,000	2,605,386	110,773,000	156,103	103,744,000	2,954,766	122,799,800

* G. W. Griffin, United States consul at Sydney, reports the gold production of Australasia for 1886 at \$25,883,884, and for 1885 at \$27,361,603.

^b From report of deputy master Royal Mint, London 1887; said to be official figures.

^c The production officially reported with a deduction of 88,000 kilograms, given by Dr. Soetbeer for 1884, as the amount from foreign ores smelted.

^d Monatshefte zur Statistik des Deutschen Reichs, October, 1886.

^e Estimate of the Bureau of the Mint, based upon the production for 1885.

^f Estimated same as officially communicated for 1886.

^g Estimate of Dr. Soetbeer for 1883.

^h Estimate of the Bureau of the Mint, based upon the production for 1883.

ⁱ Estimated same as officially communicated for 1882.

^j Estimate of the Bureau of the Mint, based upon the annual average credited Bolivia by Drs. A. Soetbeer.

XL.—WORLD'S PRODUCTION OF GOLD AND SILVER.

Coining rate in United States silver dollars.]

1886.				1887.			
Gold.		Silver.		Gold.		Silver.	
Kilos.	Dollars.	Kilos.	Dollars.	Kilos.	Dollars.	Kilos.	Dollars.
52,663	35,000,000	1,227,141	51,000,000	49,654	33,000,000	1,283,855	53,357,000
39,761	20,425,000	29,403	1,222,000	41,119	27,327,600	6,422	266,900
924	614,000	794,033	33,060,000	1,240	824,000	904,000	37,570,000
30,872	20,518,000	12,707	528,100	30,232	20,092,000	13,522	562,000
1,065	708,000	156,400	0,500,000	2,251	1,496,000	279,634	11,021,600
1,774	1,179,000	52,748	2,192,200	1,877	1,247,450	53,391	2,218,900
67	45,000	3,081	128,000	67	45,000	3,081	128,000
195	129,600	7,200	299,000	7,200	299,000	7,200	299,000
10	7,000	33,839	1,406,350	195	129,600	33,839	1,406,350
10	7,000	54,335	2,258,000	10	7,000	54,335	2,258,000
10	7,000	1,323	55,000	10	7,000	1,323	55,000
10	7,000	46,789	1,944,550	10	7,000	46,789	1,944,550
10	7,000	10,124	420,750	2	1,000	9,964	414,100
2,019	1,330,442	5,030	209,000	2,001	1,369,700	10,865	451,550
30	20,000	1,444	60,000	45	30,000	722	30,000
3,762	2,500,000	9,625	400,000	3,762	2,500,000	9,625	400,000
109	72,000	240,616	10,000,000	109	72,000	240,616	10,000,000
500	332,000	210,000	8,727,600	500	332,000	210,000	8,727,600
1,502	998,000	141	5,850	1,502	998,000	141	5,850
15,020	3,336,000	15,020	3,336,000	15,020	3,336,000	15,020	3,336,000
170	113,000	96,246	4,000,000	170	113,000	49,750	2,067,650
131	87,000	131	87,000	131	87,000	131	87,000
100	66,400	100	66,400	100	66,400	100	66,400
492	327,235	32,242	1,340,000	564	375,000	32,065	1,332,650
2,163	1,438,000	3,165	132,000	2,883	1,919,600	432	17,960
5,492	3,650,000	5,068	3,368,500	5,068	3,368,500	5,068	3,368,500
634	421,600	481	320,000	481	320,000	481	320,000
149,353	99,250,877	3,027,632	125,828,400	149,048	99,056,850	3,259,144	135,449,410

^k Export of gold and silver through the custom-house at Rio de Janeiro.^l Production of the two mills of "El Callao Mining Company."^m Estimate of the Bureau of the Mint, based upon the exports of bullion and ore officially reported for 1886.ⁿ Estimated same as officially communicated for 1887.^o Production of government mines for 1887 and private mines for 1886.^p Imports into United Kingdom from West and South Africa, extracted from board of trade returns by A. Sauerbeck, F. S. S.^q Dr. Ivan C. Michels.^r Imports of gold into Great Britain from China.

XLI.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

[For interrogatorios addressed to the representatives of the United States in foreign countries see page 104 of this report.]

TRANSCRIPTS.

GREAT BRITAIN.

ROYAL MINT, *London, April 14, 1888.*

Replies to questions put by the United States Government respecting British coinage, 1887.

(1)

GOLD COINED IN 1887.

Five-pound pieces.....	£266,000
Two-pound pieces.....	170,586
Sovereigns.....	1,051,500
Half-sovereigns.....	420,600
Total	1,908,686

Light gold coin re-coined in 1887, £2,301,206 (Imperial British coin only).

(2)

SILVER COINED IN 1887.

Crowns.....	£66,132
Double florins.....	96,426
Half-crowns.....	179,190
Florins.....	177,408
Shillings.....	217,206
Sixpences.....	90,288
Fourpences.....	69
Threepences.....	34,706
Twopences.....	40
Pence.....	33
Total	861,498

Worn silver coin withdrawn from circulation, £353,831.

(3) *Royal Mint*: London; Master, chancellor of the exchequer (*ex officio*); deputy master, Hon. C. W. Fremantle, C. B.

Branch mints: Melbourne, Victoria; Deputy Master, Mr. George Anderson. Sydney, New South Wales; deputy master, Mr. Robert Hunt.

(4) Imports of gold coin and gold bullion, £10,000,000; exports, £8,700,000.

(5) Imports of silver coin and silver bullion, £7,650,000; exports, £7,620,000.

(6 and 7) Nil.

(8) Two proclamations were issued (copies herewith), giving currency to coins of new designs and to a new coin styled double-florin.

[The London Gazette, May 17, 1887.]

By the Queen. A proclamation.

VICTORIA R.

Whereas by an act passed in the thirty-third year of our reign, entitled "An act to consolidate and amend the law relating to the coinage and Her Majesty's mint," it is amongst other things enacted

That we, by and with the advice of our privy council, shall from time to time by proclamation determine the design for any coin:

We have, therefore, thought fit to order that certain of the coins made at the mint,

mentioned in the first schedule to the aforesaid act, of the weight and fineness specified in that schedule, shall bear designs as follows:

That every five-pound piece should have for the obverse impression our effigy, with the inscription, "Victoria D. G. Britt: Reg.: F. D.," and for the reverse the image of Saint George, armed, sitting on horseback, attacking the dragon with a sword, and a broken spear upon the ground, and the date of the year, with a graining upon the edge; and that every two-pound piece should have the same obverse and reverse impression and inscription in all respects as the five-pound piece, with a graining upon the edge; and that every sovereign should have the same obverse and reverse impression and inscription in all respects as the five-pound piece, with a graining upon the edge; and that every half-sovereign should have for the obverse impression the aforesaid effigy, with the inscription, "Victoria Dei Gratia," and for the reverse the ensigns armorial of the United Kingdom contained in a garnished shield, surmounted by the royal crown, with the inscription, "Britanniarum Regina Fid: Def:," and the date of the year, with a graining upon the edge; and that every crown should have the same obverse and reverse impression and inscription in all respects as the five-pound piece, with a graining upon the edge; and that every half-crown should have for the obverse impression the aforesaid effigy, with the inscription, "Victoria Dei Gratia," and for the reverse the ensigns armorial of the United Kingdom contained in a plain shield, surrounded by the garter, bearing the motto, "Honi soit qui mal y pense," and the collar of the garter, with the inscription, "Britanniarum Regina Fid: Def:," and the date of the year, with a graining upon the edge; and that every florin should have for the obverse impression the aforesaid effigy, with the inscription, "Victoria Dei Gratia," and for the reverse the ensigns armorial of the United Kingdom contained in four shields arranged crosswise, each shield crowned, and between the shields four scepters surmounted by orbs, a thistle, and a harp, and a star of the garter in the centre, with the inscription, "Britt. Reg. Fid: Def:," and the date of the year, with a graining upon the edge; and that every shilling should have for the obverse impression the aforesaid effigy, with the inscription, "Victoria Dei Gratia Britt: Regina F. D.," and for the reverse the ensigns armorial of the United Kingdom, contained in a plain shield surrounded by the garter, bearing the motto, "Honi soit qui mal y pense" and the date of the year, with a graining upon the edge; and that every sixpence should have the same obverse and reverse impression and inscription in all respects as the shilling, with a graining upon the edge; and that certain other pieces of silver money, called "The Queen's maundy monies," of fourpence, threepence, twopence, and one penny, should have for the obverse impression the aforesaid effigy, with the inscription, "Victoria Dei Gratia Britt: Regina F. D.," and for the reverse the respective figures, "4," "3," "2," "1" (according to the denomination or value of the piece) in the centre, with the date of the year placed across the figure, and encircled by an oak wreath, surmounted by the royal crown, with a plain edge.

And whereas by the aforesaid act it is also enacted that it shall be lawful for us, by and with the advice of our privy council, from time to time by proclamation to determine the denominations of coins to be coined at the mint, and it is by the said act provided that any coin of gold, silver, or bronze of any other denomination than that of the coins mentioned in the first schedule to the aforesaid act which is hereafter coined at the mint shall be of a weight and fineness bearing the same proportion to the weight and fineness specified in that schedule as the denomination of such coin bears to the denominations mentioned in that schedule:

We have therefore further thought fit to order that a new coin, to be called a double florin, should be coined, of the standard weight of 349.09090 grains, and of the fineness of thirty-seven fortieths ($\frac{37}{40}$) fine silver and three-fortieths ($\frac{3}{40}$) alloy, and should pass and be received as current and lawful money of the United Kingdom of Great Britain and Ireland at the rate of four shillings, or one-fifth of a pound; and that every such coin should have the same obverse and reverse impression and inscription in all respects as the florin, with a graining upon the edge.

And whereas pieces of money of the above descriptions, respectively, have been coined at our mint, and will be coined there, in pursuance of orders which we have given for that purpose, we have, therefore, by and with the advice of our privy council, thought fit to issue this our royal proclamation; and we do hereby ordain, declare, and command that the said pieces of money, respectively, so coined and to be coined as aforesaid, shall be current and lawful money of the United Kingdom of Great Britain and Ireland, and that this, our royal proclamation, shall come into operation on the date hereof.

Given at our court at Windsor this thirteenth day of May, in the year of our Lord one thousand eight hundred and eighty-seven, and in the fiftieth year of our reign.

God save the Queen.

[Extract from the London Gazette, November 29, 1887.]

By the Queen. A proclamation.

VICTORIA R.

Whereas by "The Coinage Act, 1870," it is (amongst other things) enacted that it shall be lawful for us, by and with the advice of our privy council, from time to time by proclamation to determine the design for any coin:

Now, therefore, we have, by and with the advice of our privy council, thought fit to determine and to order that certain coins called "sixpences," made and to be made at the mint, and mentioned in the first schedule to the aforesaid act, of the weight and fineness specified in that schedule, shall bear designs as follows:

For the obverse impression, our effigy, with the inscription "Victoria Dei Gratia Britt: Regina F. D.," and for the reverse the words "six pence" placed in the centre of the piece, having an olive branch on one side and an oak branch on the other, surmounted by the royal crown and the date of the year between and below the branches, and a graining upon the edge.

And whereas coins of the above description have been coined at our mint, and will be coined there in pursuance of orders which we have given for that purpose, we have therefore, by and with the advice of our privy council, thought fit to issue this our royal proclamation, and we do hereby ordain, declare, and command that the said coins so coined, and to be coined as aforesaid, shall be current and lawful money of the United Kingdom of Great Britain and Ireland, and that this our royal proclamation shall come into operation forthwith on the date hereof.

Given at our court at Windsor, this twenty-eighth day of November, in the year of our Lord one thousand eight hundred and eighty-seven, and in the fifty-first year of our reign.

God save the Queen.

AUSTRALIA.

MELBOURNE, September 4, 1888.

SIR: In continuation of my previous letters conveying to you information of the estimated production of gold and silver in these colonies from the earliest records obtainable to the year 1836, inclusive, I have the honor to enclose a further return, giving similar estimates for 1887, which have been compiled from the returns which the government of each colony has courteously forwarded me.

I have the honor to be, sir, your obedient servant,

GEORGE ANDERSON.

The DIRECTOR OF THE MINT OF THE UNITED STATES,
Washington.

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA AND NEW ZEALAND DURING THE YEAR 1887.

[From returns kindly forwarded by the government of each colony.]

Colony.	Gold.	Silver.
	<i>Ounces.</i>	<i>Ounces.</i>
New South Wales	110, 288	a177, 307
New Zealand	203, 839	23, 809
Queensland	423, 923	(b)
South Australia	c37, 371	.....
Tasmania	41, 751	.....
Victoria	617, 751	26, 321
West Australia.....	(d)	.....
Total	1, 436, 953	224, 437

a In addition, 12,530 tons of silver and lead.

b 2,183 tons silver and lead.

c No reliable information obtainable. Amount here given shows the quantity received at the mints in Australia.

d No reliable information obtainable.

GEORGE ANDERSON,
Deputy Master.

ROYAL MINT, MELBOURNE, September 3, 1888.

NEW ZEALAND.

CONSULATE OF THE UNITED STATES,
Auckland, New Zealand, March 21, 1888.

SIR: In compliance with the directions contained in the circular from the Department of State, bearing date January 26 last, I transmit herewith a statement containing all the information obtainable in reference to the coinage, production, consumption, import, and export of the precious metals, paper and metallic circulation, and other information bearing upon financial matters affecting New Zealand, for the calendar year 1887.

I have the honor to be, sir, your most obedient servant,

JNO. T. CAMPBELL,
United States Consul.

Hon. GEORGE L. RIVES,
Assistant Secretary of State, Washington, D. C.

Statement relative to the precious metals and circulating medium in New Zealand, for the calendar year 1887.

CONSULATE OF THE UNITED STATES OF AMERICA.
Auckland, New Zealand, March 21, 1888.

SIR: I am enabled, through the courtesy of the honorable the Colonial Secretary for this colony, to give you the following statement in reference to the coinage, production, import, and export of the precious metals, paper and metallic circulation for the year 1887, and to answer the interrogatories propounded in the circular from the Department of State, bearing date January 26 last, in the order in which they are propounded, as follows, to wit:

ANSWERS TO INTERROGATORIES.

- (1) There was no gold coined or recoined during the calendar year 1887.
- (2) There was no silver coined or recoined during the calendar year 1887.
- (3) There is no organized mint in this country. It might be well to state that this being an English colony, the circulating medium is the sterling money of the United Kingdom of Great Britain—pounds, shillings, and pence being the several denominations of money used. The private banking institutions in the colony, of which there are many, issue bank-bills of various denominations, and these circulate with the English money, and together make up the circulating medium of the country.

(4 and 5) The import of gold for the calendar year 1887 is as follows: Gold coin, £180,500; gold bullion imported, none.

The import of silver for the calendar year 1887 is as follows: Silver coin, £612; silver bullion, none.

The export of gold coin for the calendar year 1887 amounted to £180,014. The export of gold bullion for the year 1887 was 187,938 ounces, of the value of £747,878.

The export of silver coin for the year amounted to £382. The export of silver bullion for the year 1887 was 20,309 ounces, of the value of £3,453.

There was no silver coin or bullion imported during the year 1887.

(6) The weight and value of gold produced from the mines during the year 1887 amounted to 203,869 ounces, equal to 5,325 kilograms, of the value of £811,100.

(7) The weight and value of silver produced from the mines during the year 1887 was 20,309 ounces, equal to 535 kilograms, of the value of £3,454. The Colonial Secretary, in the report sent to me, says: "In regard to production, the nearest information procurable for gold is the amount entered for duty for exportation during the year 1887, viz, 203,869 ounces, value £811,100. Very little is retained for manufacture in the colony, but no account of it is to be had."

(8) No laws were passed during the year 1887 affecting coinage in any way whatever.

GOLD FIELDS.

This is a gold-producing country. There are extensive gold fields and the indications are that the output of the mines will be greater for the year 1888 than for the past year.

I have the honor to be, sir, your most obedient servant,

JNO. TYLER CAMPBELL,
United States Consul.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

VICTORIA.

(1) The amount of gold coined during the calendar year 1887 was:

Denominations.	Value in English money.	Value in United States money.
Sovereigns.....	£2, 855, 800	\$13, 897, 750
Half-sovereigns.....	32, 000	155, 728
Total	2, 887, 800	14, 053, 478

The amount of British gold coin received, £330, or \$1,605. A few foreign coins (gold) have been received from time to time from pawnbrokers and melted, but not in quantities worth recording.

(2) Silver is not coined at the Melbourne branch of the Royal Mint.

(3) George Anderson, deputy master of the Royal Mint and chief officer of the Melbourne branch.

(4 and 5.)

Metals.	Imports, 1887.	Exports, 1887.
Gold bullion	\$2, 942, 635	\$1, 217, 125
Gold specio	259, 635	5, 053, 605
Silver	150, 880	7, 075
Total	3, 353, 150	6, 279, 805

(6) Kilograms 19,214.15995, equal to 617,751 ounces, 2 pennyweights, 6 grains Troy. The value, \$12,355,020, at \$20 per ounce.

(7) There was no silver mining carried on in Victoria during 1887; but a quantity of fine silver equal to 26,321 ounces was extracted at the Melbourne mint in the process of refining gold. Its value is about 93 cents per ounce.

(8) No laws passed during 1887 affecting the coinage, issue, or legal-tender character of the metallic and paper circulation.

UNITED STATES CONSULATE-GENERAL,
Melbourne, Australia.

INDIA.

GOVERNMENT OF INDIA,
DEPARTMENT OF FINANCE AND COMMERCE,
Calcutta, November 24, 1887.

SIR: In continuation of my letter No. 4075, dated the 30th July last, I am now directed to transmit the statements referred to in paragraph 2 thereof, regarding the coinage and production of the precious metals in India.

I have the honor to be, sir, your most obedient servant,

J. E. O'CONOR.

Assistant Secretary to the Government of India.

THE DIRECTOR OF THE MINT,
Washington.

GOLD AND SILVER COINED DURING THE CALENDAR YEARS 1885 AND 1886, BY DENOMINATIONS AND VALUE; THE TOTAL AMOUNT COINED AND RECOINED FROM THE ESTABLISHMENT OF THE MINTS TO THE END OF 1885, AND THE VALUE OF GOLD AND SILVER RECOINED DURING THE CALENDAR YEAR 1886.

Denominations.	GOLD.				
	Value of gold coined during the calendar year.		Value of gold re-coined during the calendar year 1886.	Total value of the coinage of gold from the establishment of the mints to the end of 1885.	Total value of gold re-coined from the establishment of the mints to the end of 1885.
	1885.	1886.			
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Double mohurs				35, 220	
Mohurs	225, 855			23, 489, 709	
Two-third mohurs				52, 881	
One-third mohurs				171, 906	
Total	225, 855			23, 749, 716	

Denominations.	SILVER.				
	Value of silver coined during the calendar year.		Value of silver re-coined during the calendar year 1886.	Total value of the coinage of silver from the establishment of the mints to the end of 1885.	Total value of silver re-coined from the establishment of the mints to the end of 1885.
	1885.	1886.			
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Rupees	99, 097, 457	52, 024, 532	441, 065	2, 602, 086, 207	286, 504, 865
One-half rupees	898, 662	1, 538, 605		41, 692, 111	
One-quarter rupees	1, 179, 079	2, 178, 012		50, 186, 385	
One-eighth rupees	*1, 183, 075	1, 513, 262		32, 451, 888	
Total	102, 358, 273	57, 234, 411	441, 065	2, 720, 326, 591	286, 504, 865

* Includes single annas of the value of 15,000 rupees coined in the Madras mint in 1835-'36.

† Besides this the following foreign coins were tendered for coinage, and re-coined into British Indian government rupees during the year:

	<i>Totals.</i>
Maria Theresa dollars	481, 224
Mexican dollars	69, 418
Foochoo and chopped dollars	5, 659, 850
Chilian and Peruvian dollars	124, 600
Hong-Kong dollars	1, 525, 060
Total	7, 860, 092

‡ Details not available.

N. B.—Coinage operations in the Madras mint were discontinued from the 1st September, 1869.

IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION IMPORTED INTO AND EXPORTED FROM BRITISH INDIA BY SEA DURING THE CALENDAR YEARS 1885 AND 1886.

Countries.	GOLD.					
	IMPORTS.			EXPORTS.		
	1885.	1886.		1885.	1886.	
	Value.	Weight.	Value.	Value.	Weight.	Value.
Europe:	<i>Rupees.</i>	<i>Tolahs.*</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Tolahs.</i>	<i>Rupees.</i>
United Kingdom.....	4,971,903	162,784	5,175,325	2,877,691	300,353	7,036,717
Austria.....	383,495	27,332	581,418	4,737		
France.....	355,295	2,716	95,559		1,746	111,668
Other countries in Europe.	43,595	15,099	335,171	15,000	297	5,950
Africa:						
Eastern coast of Africa...	339,212	12,346	352,547			1,600
Egypt.....	2,303,563	77,257	2,656,058	14,000		200
Other countries in Africa.	147,267	1,848	47,792			
Asia:						
Aden.....	1,477,336	33,529	925,079	1,075	24	1,000
Arabia.....	1,797,349	91,560	2,639,835	1,100	65	1,380
Ceylon.....	21,341	535	19,469	6,600		
China.....	10,129,293	292,561	10,344,749		2	40
Persia.....	319,956	12,208	278,093			
Straits Settlements.....	43,623	1,926	73,153	3,800		
Turkey in Asia.....	362,599	30,988	842,057	7,850	72	1,522
Australia.....	4,608,977	89,374	2,752,456			
Total.....	27,304,719	852,063	26,518,761	2,931,853	302,559	7,160,077

Countries.	SILVER.					
	IMPORTS.			EXPORTS.		
	1885.	1886.		1885.	1886.	
	Value.	Weight.	Value.	Value.	Weight.	Value.
Europe:	<i>Rupees.</i>	<i>Tolahs.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Tolahs.</i>	<i>Rupees.</i>
United Kingdom.....	74,149,088	35,148,101	58,688,249	848,614	679,439	929,701
Austria.....	1,760,838	62,300	536,200	976	90	3,690
France.....	120	41,360	140,250	373,398	237,158	461,322
Holland.....				140,800		
Italy.....	3,981,222	1,238,906	2,173,500			
Other countries in Europe.					4,000	6,200
Africa:						
Eastern coast of Africa....	579,445	491,501	634,019	380,000	1,206,352	1,481,602
Egypt.....	25,502	491,653	484,899	143,100	649,807	720,184
Mauritius.....	13,500	157,977	157,977	1,081,000		
Réunion.....	8,000					
Other countries in Africa.	1,715	6,508	18,308			
America:						
United States.....	4,551,085	4,752,346	7,969,644			
Asia:						
Aden.....	383,714	328,601	605,364	2,197,728	468,343	585,193
Arabia.....	2,004,148	1,732,026	2,217,971	748,000	667,100	728,369
Ceylon.....	2,172,847	1,273,250	1,413,054	4,367,500	4,240,560	4,463,000
China.....	25,808,935	4,510,071	10,771,073	200,000	46,325	87,535
Japan.....	270,000	310,200	330,000			
Persia.....	950,010	478,941	715,354	662,540	1,105,500	1,172,850
Siam.....	80,800	8,944	17,344			
Straits Settlements.....	805,126	583,843	704,814	91,758	139,226	149,558
Turkey in Asia.....	1,110,511	234,301	479,321	153,100	176,090	176,090
Other countries in Asia....	5,882	191,139	218,699	42,675	63,050	75,250
Australia.....	99,000	11,032	34,090			
Total.....	118,711,488	52,053,000	88,310,130	11,431,189	9,682,980	11,010,544

* Tolah = 180 grains.

N. B.—No information regarding the weight of gold and silver imported and exported during the calendar year 1885 is available, and the figures shown as the weight of gold and silver imported and exported during the calendar year 1886 do not represent the total weight for the twelve months. For Madras, Bombay, Sindh, and Burma the three first months' and for Bengal the six first months' figures are not available.

[Communication addressed by department of finance and commerce, Simla, November 15, 1887, to Her Majesty's secretary of state for India, signed by Messrs. Scoble, Aitchison, and Westland.]

We have the honor to acknowledge the receipt of your lordship's dispatch No. 85 (financial), dated the 17th March last, forwarding copy of correspondence with the foreign office, and requesting to be furnished with such further information in regard to the coinage, currency, etc., of British India, and the legislation relating thereto, as may be available.

We have now the honor to reply to the questions asked in the circulars issued by the United States authorities forwarded with your lordship's dispatch.

Questions 1 to 9, relating to the calendar year 1885.—These questions are answered by the memorandum on the currency system, forwarded by your lordship, and the Indian coinage act, copies of which have apparently already been supplied to the United States Government.

Question 10 of 1885.—The coinage act does not provide directly for the recoinage of worn gold and silver coins, but from sections 16 to 18 of the act and from our notification issued under those sections (No. 3299) dated the 4th October, 1872, copy of which is inclosed for the information of your lordship and the United States Government, your lordship will observe that certain instructions have been issued to treasury and other officers which have the effect of removing all coin reduced in weight otherwise than by reasonable wearing, or by reasonable wearing more than 2 per cent. in weight, from circulation.

Questions 11 to 15 of 1885 and 1 and 2 of 1886.—We forward copy of a statement (A) which gives the information required in these questions.

Questions 16 of 1885 and 5 of 1886.—About 30 kilograms of gold, valued at Rs. 36,543, were produced from mines in Madras, and 250 kilograms, valued at £23,994, from mines in Mysore, during the calendar year 1885. We have not been able to obtain any complete information regarding the gold produced from mines in Madras during the calendar year 1886, but we forward copy of a statement (B) showing the production in Mysore during that year.

Questions 17 of 1885 and 6 of 1886.—We have not been able to obtain any information regarding the production of silver in India during the calendar years 1885 and 1886; no appreciable quantity is produced in this country.

Questions 18 of 1885 and 3 and 4 of 1886.—We forward a copy of a statement (C) giving the information required in this question.

Questions 19 to 21 of 1885.—No accurate estimate of the amount of gold and silver in circulation in India is obtainable; but we forward copy of a letter from the mint-master, Bombay, together with a copy of the statement referred to therein, giving his estimate of the value, which we do not, however, consider to be wholly reliable.

Question 22 of 1885.—The nominal value of paper currency in circulation on the 31st December, 1885, was Rs. 151,968,675, as will be seen from the Currency Administration Report for 1885-'86, a copy of which was forwarded to your lordship with our dispatch No. 354, dated the 2d November last year.

Question 23 of 1885.—In reply we forward a copy of our mint rules; the Indian coinage act, we understand, has already been supplied to the Government of the United States by your lordship.

Question 7 of 1886.—No laws were passed during 1886 affecting the coinage, issue, or legal-tender character of either the metallic or the paper circulation.

Question 8 of 1886.—From our notification No. 3764, dated the 12th December, 1870, copy of which is herewith forwarded, and from section 26 of the act, your lordship will observe that the denomination of gold coin in which payment shall be made for deposits of bullion is optional with the depositor, who may ask for payment in any of the denominations of gold coins which are coined.

Question 9 of 1886.—The only restriction upon the different denominations of gold coins is such as may be necessitated by the supply in the bank.

Question 10 of 1886.—There is, as your lordship is aware, no department in India for the verification and stamping of articles of gold and silver.

THE INDIAN COINAGE ACT.

(Sections 16 to 26, inclusive.)

(16) When any silver coin purporting to be coined and issued under the authority of the Government of India is tendered to any officer authorized by the governor-general in council or the local government to act under this section, who has reason to believe it to have lost by reasonable wearing, more than two per cent. in weight, or to be counterfeit, or to have been reduced in weight otherwise than by reasonable

wearing, or to be called in by any proclamation, he may, by himself or another (subject to the rules which the governor-general in council prescribes in this behalf), cut or break such coin.

(17) If any coin so cut or broken is counterfeit or has been reduced in weight otherwise than by reasonable wearing, the pieces shall be returned to the person tendering the coin, and he shall bear the loss caused by such cutting or breaking.

But if it has been coined and issued by the authority of the Government of India, and has lost by reasonable wearing more than two per cent. in weight, or has been called in by any proclamation, the officer cutting or breaking the same shall receive it at the rate of one rupee per tola.

(18) All public servants are hereby indemnified for anything done heretofore, which they might lawfully have done if this act had been in force, and if they had been authorized under section 16, and no suit or other proceeding shall be maintained against any such person in respect of anything so done.

No suit or other proceeding shall be maintained against any person in respect of anything done by him bona fide, pursuant to this act.

COINAGE OF BULLION.

(19) Subject to the mint rules for the time being in force, the mint-master shall receive all gold and silver bullion and coin brought to the mint: *Provided*, That such bullion and coin be fit for coinage: *Provided, also*, That the quantity so brought at one time by one person is not less, in the case of gold, than fifty tolas, and, in the case of silver, than one thousand tolas.

(20) A duty shall be levied at the rate of one rupee per cent. at the mint on the produce of all gold bullion, and on all gold coin brought for coinage to the mint in accordance with the said mint rules.

(21) All silver bullion or coin brought for coinage to the mint, in accordance with the said mint rules, shall be subject to a duty at the rate of two per cent. on the produce of such bullion or coin, and the amount of such duty shall be deducted from the return to be made to the proprietor.

(22) A charge of one-fourth per mille on gold bullion and coin, and of one per mille on silver bullion and coin, shall also be levied for melting or cutting such bullion and coin so as to render the same fit for receipt into the mint.

(23) All gold and silver bullion and coin brought to the mint for coinage, and which is inferior to the standard fineness prescribed by this act, or which, from brittleness or other cause, is unfit for coinage, shall, in case it is refined, be subject, in addition to the duty and charge aforesaid, to such charge on account of the loss and expense of refining as the governor-general in council prescribes in this behalf.

(24) The mint-master, on the delivery of gold or silver bullion or coin into the mint for coinage, shall grant to the proprietor a receipt which shall entitle him to a certificate from the assay master for the net produce of such bullion or coin, payable at the general treasury.

(25) The proprietor of any bullion or coin so delivered for coinage who is dissatisfied with the assay master's report of its value, may, within twenty-four hours after receiving such report, and subject to the payment of the fee prescribed in this behalf by the governor-general in council, withdraw such bullion or coin without being subject to the duties on coinage imposed by this act.

(26) For all gold bullion and coin, in respect of which the assay master has granted a certificate, payment shall be made, as nearly as may be, in gold coins coined under this act or Act No. XVII of 1835, and the balance (if any) due to the proprietor shall be paid in silver, or in silver and copper coins current in British India.

BY-LAWS OF THE MINT BULLION DEPOT—EXTERNAL.

All tenders of bullion and coin are to specify the number of boxes of silver or gold, and are to be numbered in the order of delivery into the bullion depot, when all the boxes specified in a tender are brought in.

(2) When a portion only is brought in, the tender is to be numbered after the delivery of the number of boxes specified is completed.

(3) The bullion and coin tendered is to be delivered by the authorized agent, who will see to the locking up of the boxes in the strong-room or vault of the depot.

(4) The tenders are to be dealt with according to priority of numbers, if the authorized agent be in attendance: if not, the next in succession having an agent in attendance is to be taken in hand. The order of succession only applies to silver taken out for one species of treatment, either melting or cutting.

(5) Importers sending two or more invoices of silver with only one tender are, however, to understand that their agents alone will be responsible for keeping the silver belonging to each invoice separate; but if the silver of each invoice be separately tendered, every care will be taken to keep them separate.

(6) Bullion and coin, after having been taken out of the boxes, is to be weighed into and out of the melting room or the cutting room, as the case may be.

(7) Importers are distinctly to understand that their agents are to satisfy themselves as to the accuracy of the weighments of their bullion in the bullion depot, both before and after melting and cutting. The bullion clerk merely takes down the weighment for the mint-master's satisfaction. If the importer's agent should observe anything, either in the beam or the method of weighing, that he disapproves of, he should make it known at once, and every facility will be rendered him to make the necessary corrections; so that importers must look only to their agents for explanation in case of any discrepancy that may occur between the invoice and the mint weighments.

(8) *Registry of bullion.*—Importers' bullion, after having been melted or cut, and when ready for registry, will be taken into the bullion office, and after the bullion has been registered, importers' agents, durwans, etc., are to go out through the mint gate at the warder's lodge.

(9) The spillage and cut chips resulting from the silver bullion of importers is to be carefully worked up, if possible, once a fortnight, by the establishment of the bullion depot, at the risk and responsibility and on behalf of the importers, to each of whom an account showing the value thereof, obtained by proportional distribution of the whole, is to be rendered according to Form II, and the amount paid by cash or check on the Bank of Bengal.

(10) *Passes.*—All passes for silver and gold required to be sent out of the bullion depot, whether gold spillage from melting room or bullion rejected by the mint previous to registry, or withdrawn by importers, are to be made out by the bullion clerk and sent to the mint-master for his signature, and then delivered to the importers' agents for the indorsement of the importers, after which the bullion will be passed out through the mint gate at the warder's lodge.

(11) Importers are not required, in addition to the one per mille charged by the mint, to pay any other charges, such as for gunny-bags or coolie hire, after the silver has been once taken into the strong-room. Gold spillage, broken pots, etc., are, of course, to be taken away at the expense of the importers.

(12) Coolies for removing and opening boxes and removing bullion from place to place will be engaged by the mint, and arrangements made for having three coolies in attendance upon every lakh of bullion that may be operated on.

(13) Importers may have a guard at the strong-room door during working hours if they choose, as their treasure is in deposit at their risk.

(14) Bullion or coin once rejected by the mint as brittle shall not again be received for the purpose of being melted or cut for coinage without the special authority of the mint-master.

GOVERNMENT OF INDIA,
DEPARTMENT OF FINANCE AND COMMERCE,
Simla, April 30, 1888.

SIR: I am directed to forward, for your information, a copy of the reports on the working of the mints and assay departments at Calcutta and Bombay for the year 1886-'87, together with a copy of the resolution of the government of India thereon.

I have the honor to be, sir, your most obedient servant,

J. E. O'CONOR,
Assistant Secretary of the Government of India.

The DIRECTOR OF THE MINT,
Washington, United States, America.

[Government of India, department of finance and commerce—accounts, etc., mint.—Resolution.]

CALCUTTA, March 28, 1888.

(1) *Reports on the working of the mints, imports and coinage, gold.*—The net imports of gold into India in 1886-'87 amounted in value to R. 21,770,652, against R. 27,629,347 in 1885-'86. No gold was coined in either mint. In Calcutta gold of the value of R. 92,686, consisting almost entirely of bazar bar gold, was tendered for coinage, the tenderers being paid in gold mohurs from the reserve stock in the Bank

of Bengal. A quantity of low touch gold, valued at R. 91,980, obtained from the melting down of plate, foil, etc., was also received in the Calcutta mint from the prize committee at Mandalay, but, not being fit for coinage, was sold on behalf of the committee.

In the Bombay mint the stock of gold at the beginning of 1886-'87 represented a value of only R. 4,602. It was increased to R. 4,632 by ten gold coins received from the Royal Asiatic Society. No gold was tendered for coinage by the public, and the only issues were in the form of medals for public departments and private individuals to the value of R. 1,399.

(2) *Imports and coinage, silver.*—The net imports of silver into India and the coinage in each year in both the mints from 1872-'73 were :

Years.	Net imports.	Coinage.	Years.	Net imports.	Coinage.
	<i>Lakhs.</i>	<i>Lakhs.</i>		<i>Lakhs.</i>	<i>Lakhs.</i>
1872-'73	72	398	1881-'82	538	219
1873-'74	249	237	1882-'83	748	651
1874-'75	464	490	1883-'84	641	366
1875-'76	155	255	1884-'85	725	579
1876-'77	720	627	1885-'86	1,161	1,029
1877-'78	1,468	1,618	1886-'87	716	462
1878-'79	397	721			
1879-'80	787	1,025	Total	9,230	9,102
1880-'81	389	425			

Lakh=100,000 rupees.

Of the imports of the year 625½ lakhs were into Bombay, of which only 320½ lakhs were tendered at the mint. General White says that it is believed that the remainder was absorbed by the requirements of native states. The coinage of both mints during the year was much less than half that of the previous year.

(3) *Total coinage, gold and silver.*—The value of the total coinage of gold and silver at each mint is shown below, separately, for the last five years :

Years.	Calcutta.			Bombay.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
1882-'83	174,945	14,299,076	14,474,021	50,785,494	50,785,494	50,785,494
1883-'84	129,645	12,746,606	12,746,606	23,887,405	23,887,405	23,887,405
1884-'85	129,645	12,374,066	12,500,711	45,571,252	45,571,252	45,571,252
1885-'86	225,855	34,697,321	34,923,176	68,158,350	68,158,350	68,158,350
1886-'87	10,745,718	10,745,718	10,745,718	35,419,642	35,419,642	35,419,642

(1) *Recoinage of old coin.*—The amount of defaced and uncurrent coin remitted to the Calcutta mint for recoinage was R. 1,137,424, being less than that of the previous year by R. 3,164,742. This included Burmese peacock rupees of the nominal value of R. 270,386, shroff-marked coin valued at R. 337,352, and uncurrent coin of the value of R. 451,068 transferred from the Bombay mint. In the Bombay mint the amount of uncurrent coin received for recoinage was 3½ lakhs of rupees, including coin of native mintage to the value of a lakh. The loss on recoinage operations amounted to R. 13,125 in Calcutta and R. 3,031 in Bombay.

(5) *Silver tendered for coinage by or on behalf of the currency department.*—In 1886-'87 silver to the value of R. 15,982,723 was tendered through the currency department for coinage in the Calcutta mint : in 1885-'86 the value was R. 48,323,933.

In the Bombay mint R. 34,618,702 was tendered for coinage through the currency department. Of this sum R. 5,131,296 was transferred to Calcutta to be coined there ; this sum is part of the 1.9 lakhs mentioned above.

(6) *Copper coinage.*—The coinage of copper amounted to R. 1,171,239 in 1886-'87 against R. 813,610 in 1885-'86, more than three-fourths being coined in Calcutta. Cent pieces of the value of R. 34,020 and R. 50,300 were coined in Calcutta for the governments of Ceylon and the Straits Settlements respectively. Tangas were coined for the Portuguese Indian government to the value of R. 107,631 in Calcutta and R. 2,370 in Bombay.

The coinage of copper in each mint for the last five years has been as follows :

Years.	Value.	
	Calcutta.	Bombay.
	<i>Rupees.</i>	<i>Rupees.</i>
1882-'83	862, 580	214, 214
1883-'84	1, 151, 245	219, 389
1884-'85	702, 560	355, 250
1885-'86	813, 610	
1886-'87	913, 955	257, 334

For the Calcutta mint nearly 15,000 maunds of copper slabs were purchased locally at an average rate of R. 23½ a maund, this rate being less than that of the previous year by R. 2½ a maund. The Bombay mint obtained its copper from England through the India office, the cost averaging R. 22 per maund, against R. 24½ per maund in 1885-'86; but the mint-master says that the slabs recently sent out are of rather inferior quality.

(7) The gain on the copper coinage in both mints for the last five years is shown below :

	<i>Rupees.</i>
1882-'83	350, 091
1883-'84	5 0, 227
1884-'85	569, 684
1885-'86	111, 053
1886-'87	767, 040

The coinage in 1885-'86 was much smaller than in any of the other years mentioned. There was, besides, a loss on the mintage operations in Bombay which had the effect of reducing to some extent the amount of net gain during that year.

(8) *Operative losses in mints.*—The operative losses at Calcutta and Bombay during 1886-'87 were R. 23,849 and R. 21,447 against R. 96,065 and R. 60,736 in the preceding year.

The loss in the melting and mechanical departments of each mint per lakh of rupees during 1886-'87 and the four previous years was as follows:

Years.	Melting department.		Mechanical department.	
	Calcutta.	Bombay.	Calcutta (approximate figures).	Bombay.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
1882-'83	37.9	39.8	24.2	33.0
1883-'84	37.9	50.4	16.6	30.4
1884-'85	34.9	30.8	10.5	18.8
1885-'86	27.0	33.1	3.9	5.3
1886-'87	21.7	20.5	5.5	8.9

VALUE OF THE BALANCE OF SILVER BULLION LOCKED UP IN THE CALCUTTA MINT AND UNDERGOING COINAGE AND OF THE AVERAGE DURATION OF EACH PROCESS OF COINING DURING THE YEAR 1886-'87.

	Value of balance.	Remarks.
Maximum	<i>Rupees.</i> 6,561,803	On the 27th May, 1886.
Minimum	704,146	On the 29th July, 1886.
Average calculated on the balance of 365 days.....	2,271,489	829,093,363÷365. N. B.—This includes the silver held in deposit on account of the currency department.

Average duration of each process of coining:	<i>Days.</i>	
Receipt.....	185	These only refer to silver work.
Assaying.....	217	
Melting.....	153	
Laminating.....	153	
Cutting.....	155	
Weighing and odging.....	155	
Annealing.....	155	
Stamping.....	155	
Examining.....	151	

STATEMENT OF THE CALCUTTA MINT COINAGE FOR THE YEAR 1886-'87.

Metals.	Tale of pieces.	Nominal value.	Total.	
			Tale.	Value.
Gold:		<i>R. a. p.</i>		<i>R. a. p.</i>
Mohurs.....				
Two-thirds mohurs.....				
One-third.....				
Silver:				
Rupces.....	6,358,051	6,358,051 0 0		
One-half rupees.....	2,645,349	1,322,674 8 0		
One-fourth rupees.....	7,086,801	1,771,700 4 0		
One-eighth rupees.....	10,346,338	1,293,292 4 0		
			26,436,539	10,745,718 0 0
Copper:				
Singlo pico.....	36,120,514	564,383 0 6		
Half-pico.....	7,733,430	60,417 6 9		
Pie-pieces.....	18,663,046	97,203 5 10		
Straits cents.....	1,512,000	34,020 0 0		
Ceylon five cents.....	404,000	20,200 0 0		
Ceylon cents.....	2,500,009	25,000 1 6		
Ceylon $\frac{1}{2}$ cents.....	1,020,000	5,100 0 0		
Indo-Portuguese $\frac{1}{2}$ tanga.....	4,800,000	75,000 0 0		
Indo-Portuguese $\frac{1}{4}$ tanga.....	4,176,768	32,631 0 0		
			76,929,767	913,954 14 7
Total.....			103,366,306	11,659,672 14 7

R. V. RIDDELL,
Lieut. Col., R. E., Mint Master.

CALCUTTA MINT, September 13, 1887.

Dated September 23, 1887. From Maj. Gen. J. H. White, R. E., mint-master, Bombay, to the secretary to the Government of India, department of finance and commerce :

I have the honor to submit for the information of government the annual accounts of the total revenue and expenditure of the Bombay and Calcutta mints for the year 1886-'87, together with the separate report by Colonel Riddell for the Calcutta mint and the reports of the assay masters of the two mints.

(2) *Gold*.—The actual value of gold used for the manufacture of medals, etc., for public departments and private individuals during the year was R. 1,398, 13, 0; the balance, which stood at the opening of the year at R. 4,601, 11, 3, was increased by R. 30, the value of ten gold coins received from the Royal Asiatic Society. The gold balance at the close of the year was valued at R. 3,232, 14, 3; the gain on the gold issued was R. 281, 7, 6.

(3) *Gold imports*.—The value of the net imports of gold into this presidency was 194½ lakhs, as against 225 lakhs in 1885-'86 and 364 lakhs in 1884-'85. No gold was tendered for coinage.

(4) *Silver receipts*.—The balance of silver bullion in the mint on 1st April, 1886, was R. 8,020,418, and the amount received from the currency department for coinage was R. 31,618,702. A large quantity of silver bullion held on account of that department of the value of R. 5,131,296 was, in addition to R. 454,054 worth of government bullion, transferred to the Calcutta mint for coinage, as the currency department required the silver coin. The balance at the close of the year was R. 3,212,683.

(5) A small tender of Rana-koris was received from the administrator of the Porebunder State, who wished to ascertain the value of the coins with reference to the British Indian standard, in view to the introduction into that state of the British Indian Government coinage. Several lakhs of the old coin have since been tendered for recoinage into rupees.

(6) Uncurrent silver coins received for recoinage from treasury officers amounted to 3½ lakhs, including a lakh's worth of coins of native mintage. The loss on the coins was R. 3,081, approximating to 1 per cent., which is very close to the average rates of loss on these coins for some years back.

(7) The maximum balance was on the 9th April, 1886, when it stood at R. 11,521,123; the mint was then coining 2½ lakhs daily, and the actual working balance amounted to only 27½. The minimum on the 15th June, 1886, when it was R. 1,547,988. The number of working days during the year was 270.

(8) *Silver imports*.—The net imports of silver bullion into this presidency were 625½ lakhs. Of this amount only 320½ lakhs were tendered for coinage, the balance of 305 lakhs was, it is believed, all absorbed by the requirements of native states.

(9) The silver tendered by merchants for coinage was of the following descriptions :

	Lakhs.	
From Europe and America and Anstralia	209	
Dollars	102½	} Sic.
Country silver and ornaments	13½	
Native coin	7½	
Total	320½	

Of the 311 lakhs of bullion which arrived by steamer, 132½ lakhs were brought by steamers from the west, through the Suez Canal, and 178½ lakhs by steamers from the east by way of China.

(10) Government exported during the year from Bombay—3 lakhs to Aden, 159 lakhs to Indian ports; total, 162 lakhs.

(11) *Silver coinage*.—The nominal value of silver coins put into circulation during the year was R. 35,419,642, 14, 0, and the assay value calculated upon the actual weight and fineness was R. 35,409,476, 12, 10, as below :

Denominations.	Weight.	Fineness.	Value.	Average weight.
Rupees	34,046,650.9	916.431	34,037,914.9	180
One-half rupees	557,965	916.132	557,639.8	90
One-fourth rupees	420,507.5	915.867	420,140.5	41.96
One-eighth rupees	394,061	916.017	393,781.6	22.48
Total	35,419,184.4	.....	35,409,476.8	.....

BALANCE OF SILVER BULLION LOCKED UP IN THE BOMBAY MINT AND UNDER-
GOING COINAGE DURING THE YEAR 1886-'87.

	Value of balance in rupees.	Remarks.
Maximum.....	11,521,123	On the 9th April, 1886.
Minimum.....	1,547,988	On the 13th June, 1886.
Average.....	3,846,223	
Calculated on the balance of 270 working days.....		1,038,480,155+270. This in- cludes silver held on account of currency department.

BOMBAY MINT COINAGE FOR THE YEAR 1886-'87.

Metals.	Tale of pieces.	Nominal value.	Total value.
	R.	R. a. p.	R. a. p.
Gold:			
Mohurs.....			
Two-third mohurs.....			
One-third mohurs.....			
Silver:			
Rupees, British New Portuguese Indian...	34,046,457	34,046,457 0 0	
One-third rupees, British New Portuguese Indian.....	1,115,897	557,948 8 0	
One-fourth rupees, British New Portu- guese Indian.....	1,683,585	420,896 4 0	
One-eighth rupees, British New Portuguese Indian.....	3,154,729	394,341 2 0	
	40,000,668		35,419,642 14 0
Copper:			
Double pico, British.....			
Single pico, British.....	14,389,888	224,842 0 0	
Pic-pieces, British.....	5,783,424	30,122 0 0	
Quarter tangas, New Portuguese Indian.....			
One-eighth tangas, New Portuguese Indian.....	303,341	*2,369 13 7½	257,333 13 7½
Total.....	20,476,653		35,676,976 11 7½

* Coined in 1884-'85 and remitted to Goa in April, 1886.

A.—STATEMENT COMPARING THE OPERATIONS OF THE BOMBAY MINT FOR
1885-'86 AND 1886-'87.

[In even hundreds of rupees.]

Description.	1885-'86.	1886-'87.
RECEIPTS.		
Gold received for coinage.....	Nil.	Nil.
Silver:		
Importations	917, 884	625, 620
Transferred by currency mint certificates	681, 174	346, 187
Tendered for coinage by merchants.....	686, 391	320, 482
Uncurrent coin	3, 249	3, 258
BALANCES.		
Currency and mint:		
Maximum	62, 778	115, 211
Minimum	6, 826	15, 479
Average	32, 547	38, 462
COINAGE.		
Gold:		
Tale	Nil.	Nil.
Value.....	Nil.	Nil.
Silver:		
Tale	711, 707	400, 006
Value.....	681, 583	354, 196
Copper:		
Tale	Nil.	204, 766
Value.....	Nil.	2, 573
Total:		
Tale	711, 707	604, 773
Value.....	681, 583	356, 769
OPERATIVE LOSSES.		
Melting.....	33.1	*20.5
Mechanical	5.3	*8.9
Total	38.4	*29.4

* Per lakh.

STATEMENTS COMPARING OPERATIONS OF CALCUTTA AND BOMBAY MINTS FOR 1886-'87.

[In even hundreds of rupees.]

Description.	Calcutta.	Bombay.
RECEIPTS.		
Gold received for coinage	926	Nil.
Silver:		
Importations	78,890	625,620
Transferred by currency mint certificates	98,092	346,187
Tendered for coinage by merchants	61,735	320,482
Uncurrent coin	11,374	3,258
BALANCES.		
Currency and mint:		
Maximum	65,618	115,211
Minimum	7,041	15,479
Average	22,715	38,462
COINAGE.		
Gold:		
Tale	Nil.	Nil.
Value	Nil.	Nil.
Silver:		
Tale	264,365	400,006
Value	107,457	354,196
Copper:		
Tale	769,297	204,766
Value	9,139	2,573
Total:		
Tale	1,033,663	604,773
Value	116,596	356,769
OPERATIVE LOSSES.		
Melting	*21.7	*20.5
Mechanical	Nil.	*8.9
Total	*21.7	*29.4

* Per lakh.

J. H. WHITE,
Major-General, R. E., Mint Master.For MAJESTY'S MINT,
Bombay, September 23, 1887.

[Government of India, department of finance and commerce.—Inclosure of resolution No. 1625 of 1888.—No. 1133, dated 13th September, 1887. From Lieut. Col. R. V. Riddell, R. E., mint master, Calcutta, to the secretary to the government of India, department of finance and commerce.]

I have the honor to submit my report on the working of this mint for the official year 1886-'87, and to forward the usual account and returns for that year.

(2) *Receipts*.—The receipts of gold for coinage amounted to R. 92,686 in value during the year, which is slightly less than the amount of R. 95,875, received in the year previous. They consisted almost entirely of bazar bar gold. A quantity of low touch gold (amounting in assay value to R. 91,980), the production from the melting down of plates, foil, stripping, etc., sent by the prize committee at Mandalay, was also received, but not being fit for coinage the gold was sold to the Chartered Mercantile Bank of India, London, and China, on behalf of the committee. The receipts of silver at the mint were much smaller than those of the previous year. The following statement shows the transactions of the two last years:

	1886-'87.	1885-'86.
Net importations to Calcutta as per comptroller-general's statement of silver operations in the mint	<i>Rupces.</i> 7,889,000	<i>Rupces.</i> 20,825,000
Tendered by the public on behalf of the head commissioner of issue. Transferred by the head commissioner of issue to the mint for coinage	6,173,518	19,746,701
Uncurrent coin and bullion from Government treasuries	*9,809,205 †1,137,424	28,577,262 4,302,166

* Inclusive of R. 5,131,296, transferred from the Bombay mint.

† Inclusive of R. 454,068, transferred from the Bombay mint.

The nature of the silver tendered was as follows:

	<i>Lakhs.</i>
Bar silver from Europe.....	36.25
Mexican dollars from America via China.....	12.5
Bar silver from San Francisco.....	6.5
Piastros de commerce from China.....	4.55
Bazar silver.....	1.25
Burmese ornaments from the Mandalay prize committee.....	0.35
Withdrawn government coin.....	0.26
Altered government coin and foreign coin.....	0.07
Total.....	61.73

The small amount of bullion in this mint during the month of March, and when the demand for small coin was becoming urgent, induced the comptroller-general to direct the transfer of bullion from Bombay for coinage here. Bullion valued at R.5,131,296 was thus received from the mint master, Bombay, on behalf of the currency department in the month of April, 1886, and also a batch of partially worked silver on account of the treasury, amounting to R.454,068. The nuncurrent coins from government treasuries, amounting to R.683,356, exclusive of the amount R.454,068, received from Bombay, consisted chiefly of shroff-marked coin,* nominal value R.337,352, and Burma nominal value R.270,386.

(3) *Coinage*.—There was no gold coined in the year, there having been a sufficient balance of mohurs at the Bank of Bengal to meet the payments on account of gold bullion received for coinage during the year.

(4) The silver coinage was unusually small and was exceptional, in that the number of small silver coins struck was about twice as great as the number of rupees and half-rupees coined. The effect of this will be noted in a subsequent part of this report.

The copper coinage was very nearly continuous throughout the year and included three foreign coinages, viz, that of tangas, for the Indo-Portuguese government, and of cents for the Straits and Ceylon. The total coinage comprised coins of 13 denominations.

The tale and value of each are given in the following table. Compared with the coinage of the year 1885-'86, the silver coinage was considerably less in 1886-'87, while the copper coinage was considerably more, and the whole outturn was more in numbers in the year under review by nearly 11,000,000 pieces.

[The plus sign denotes increase of 1886-'87 over 1885-'86. The minus sign, the contrary.]

Description.	1886-'87.		1885-'86.		Difference.	
	Tale.	Value.	Tale.	Value.	Tale.	Value.
		<i>Rupees.</i>		<i>Rupees.</i>		<i>Rupees.</i>
Gold mohurs.....			15,057	225,855	— 15,057	— 225,855
Silver rupees.....	6,358,051	6,358,051	33,570,204	33,570,204	—27,212,153	—27,212,153
One-half rupees.....	2,645,349	1,322,674	1,408,336	704,168	+ 1,237,013	+ 618,506
One-fourth rupees.....	7,086,801	1,771,700	1,024,076	256,019	+ 6,062,725	+ 1,515,681
One-eighth rupees.....	10,346,338	1,293,293	1,335,444	166,930	+ 9,010,894	+ 1,126,363
Total.....	26,436,539	10,745,718	37,338,060	34,697,321	—10,901,521	—23,951,603
Copper pieces.....	36,120,514	561,383	36,699,482	573,430	— 578,968	— 9,047
One-half pice.....	7,733,430	60,418	6,205,840	48,483	+ 1,527,590	+ 11,935
Pie pieces.....	18,663,046	*97,203	4,783,126	24,912	+13,879,920	+ 72,291
Straits cents.....	1,512,000	34,020	7,412,670	166,785	— 5,900,670	— 132,765
Ceylon 5 cents.....	404,000	20,200			+ 404,000	+ 20,200
Ceylon cents.....	2,500,009	25,000			+ 2,500,009	+ 25,000
Ceylon one-half cents.....	1,020,000	5,100			+ 1,020,000	+ 5,100
Indo-Portuguese one-fourth tangas.....	4,800,000	75,000			+ 4,800,000	+ 75,000
Indo-Portuguese one-eighth tangas.....	4,176,768	32,631			+ 4,176,768	+ 32,631
Total.....	76,929,767	913,955	55,101,118	813,610	+21,828,649	+ 100,345
Grand total.....	103,366,306	11,659,673	92,454,235	35,736,786	+10,912,071	—24,077,113

* Defaced or mutilated coin.

† Includes 2,688,000, or 14,000 rupees' worth, coined for the Indo-Portuguese government, Goa.

For silver and copper combined there were 262 working days during the year, and as the total coinage amounted to 103,366,306 pieces, an average daily outturn of very nearly 400,000 pieces was attained. The maximum number coined in a single ordinary working day reached 740,000.

(5) The weights of the silver coins were as near to the exact standard as could be expected. The deviation from the exact standard in fineness was in all cases so small as to call for no remark.

The averages, which were as follows, were calculated in the usual way:

Denomination.	Average weight.	Average fineness, puro, per mille.
	<i>Grains.</i>	
Each rupee	180.0000	916.616
Each one-half rupee	90.0065	916.526
Each one-fourth rupee	45.0016	916.479
Each one-eighth rupee	22.5023	916.491

The number of coins used to determine the average fineness being 316,975. The average weights were deduced from the actual weight of the total coins issued.

(6) The amount of silver coin remitted to the Treasury during the year was as follows:

Denomination.	Tale.	Value in rupees.
Rupees	6,400,000	6,400,000 0
One-half rupees	2,645,284	1,322,642 0
One-quarter rupees	7,134,734	1,783,683 8
One-eighth rupees	10,066,273	1,258,284 2
Total	26,246,291	10,764,609 10

It would thus appear that, at the above average weight and fineness, the intrinsic value of the coins issued was as follows, viz:

Denomination.	Value.
	<i>Rupees.</i>
Rupees	6,399,636 25
One-half rupees	1,322,535 09
One-fourth rupees	1,783,381 68
One-eighth rupees	1,258,171 54
Total	10,763,734 56

Or, on the whole, R. 875, 1, 0; that is, about .0080 per cent. less than the exact standard.

GOVERNMENT OF INDIA,
DEPARTMENT OF FINANCE AND COMMERCE,
Simla, July 7, 1888.

SIR: I am directed to acknowledge the receipt of your letter of the 9th March last, requesting to be furnished with certain information asked for by the Department of State, Washington, in a circular dated January 26, 1888, regarding the coinage, production, etc., of gold and silver in India during the year 1887.

(Questions 1, 2, 4, 5, and 6.) These are answered by the three statements inclosed, marked A, B, C,* with the exception that it is not possible in the figures of imports

* Statement "C" will be found on page 78, Report on Production of Precious Metals in the United States, 1887.

and exports of coin and bullion to separate the former from the latter. The statement includes both. I am to add that the information in "Statement C" is derived from returns furnished by gold-mining companies, and must be accepted with reserve. It is not complete, some companies having failed to furnish information.

(Question 3.) There are two mints in British India—one in Calcutta, the other in Bombay. During 1887 the Calcutta mint was in charge of Lieut. Col. R. V. Riddell, R. E., mint master, and the Bombay mint in charge of Maj. Gen. J. H. White, R. E., mint master.

(Question 7.) Silver is not produced in this country.

(Question 8.) No laws were passed during the year 1887 affecting the coinage, issue, or legal-tender character of the metallic and paper circulation.

The inclosures of your letter are returned, as requested.

I have the honor to be, sir, your most obedient servant,

J. E. O'CONOR,

Assistant Secretary to the Government of India.

THE CONSUL-GENERAL FOR THE UNITED STATES.

GOVERNMENT OF INDIA,
DEPARTMENT OF FINANCE AND COMMERCE,
Simla, July 23, 1888.

SIR: In continuation of my letter No. 3672, dated the 7th July, 1888, I am directed to state that, in accordance with information since received, to the quantity of gold there given as produced in Madras should be added 123 kilograms, valued at £438.

I have the honor to be, sir, your obedient servant,

J. E. O'CONOR,

Assistant Secretary to the Government of India.

THE CONSUL-GENERAL FOR THE UNITED STATES OF AMERICA.

A.—STATEMENT SHOWING THE AMOUNT OF GOLD AND SILVER COINED AND RECOINED DURING THE CALENDAR YEAR 1887, BY DENOMINATIONS AND VALUE.

Denominations.	Gold.		
	Value of gold coined.	Value of gold recoined.	
		National.	Foreign.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Mohurs.....			} *8,970
Two-third mohurs.....			
One-third mohurs.....			
Total.....			
Denominations.	Silver.		
	Value of silver coined.	Value of silver coins recoined.	
		National.	Foreign.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Rupees.....	88,375,409	} *5,138,874	†1,923,888
One-half rupees.....	1,533,051		
One-fourth rupees.....	1,831,696		
One-eighth rupees.....	1,445,230		
Total.....	93,185,585	5,138,874	1,923,888

* Details not available.

† Chiefly Mexican dollars.

B.—IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION INTO AND FROM BRITISH INDIA BY SEA DURING THE CALENDAR YEAR 1887. *

Countries.	GOLD.			
	IMPORTS.		EXPORTS.	
	Weight.	Value.	Weight.	Value.
<i>Europe:</i>	<i>Tolals.</i>	<i>Rupees.</i>	<i>Tolals.</i>	<i>Rupees.</i>
United Kingdom	496,538	10,670,252	66,467	1,443,065
Austria.....	9,383	185,844	19,170	21,123
France.....	18,709	379,444	.....	.....
Other countries in Europe.....	86	2,969	2	40
<i>Africa:</i>	.....	.....	.....	.....
Eastern coast of Africa	19,403	397,034	.....	.....
Egypt.....	114,093	2,347,752	.....	.....
Other countries in Africa.....	4,325	86,600	.....	.....
<i>Asia:</i>	.....	.....	.....	.....
Aden.....	67,354	1,341,165	45	950
Arabia.....	99,578	1,993,768	32	675
Ceylon.....	1,279	25,477	687	14,175
China.....	414,949	8,974,749	4	80
Persia.....	5,508	109,166	318	7,000
Straits Settlements	18,161	373,650	560	15,200
Turkey in Asia.....	26,009	527,020	.....	.....
<i>Australia</i>	237,519	4,981,920	.....	.....
Total	1,532,894	32,396,810	69,284	1,502,308

Countries.	SILVER.			
	IMPORTS.		EXPORTS.	
	Weight.	Value.	Weight.	Value.
<i>Europe:</i>	<i>Tolals.</i>	<i>Rupees.</i>	<i>Tolals.</i>	<i>Rupees.</i>
United Kingdom.....	53,530,835	56,696,497	304,255	390,302
Austria.....	146,767	150,000	220	220
France.....	159,277	167,550	145,211	161,775
Italy.....	3,007,853	3,814,690	.....	.....
<i>Africa:</i>	.....	.....	.....	.....
Eastern coast of Africa.....	222,386	224,486	3,597,128	3,580,091
Egypt.....	610,544	610,586	.....	.....
Mauritius	1,125,303	1,125,303	9,000	9,000
America, United States.....	7,375,435	7,837,800	325	450
<i>Asia:</i>	.....	.....	.....	.....
Aden.....	321,995	322,245	1,257,687	1,129,945
Arabia.....	2,398,416	2,402,904	613,955	614,045
Ceylon.....	1,203,416	1,203,446	4,771,500	4,771,500
China.....	19,267,884	19,084,906	337,500	362,500
Java.....	.....	.....	34,460	46,000
Persia.....	871,234	871,254	1,164,323	1,161,762
Siam.....	13,986	12,986	.....	.....
Straits Settlements.....	608,882	614,043	211,464	238,191
Turkey in Asia.....	1,013,732	1,013,892	167,400	167,400
Other countries in Asia.....	5,210	5,210	96,025	96,075
Total	92,483,185	96,158,798	12,710,453	12,729,256

CANADA.

UNITED STATES CONSULAR OFFICE,

Ottawa, February 22, 1888.

I have the honor to make the following report in response to the interrogatories addressed to this consulate by circular from the State Department bearing date January 26, 1888, with instructions to "transmit reply to the Treasury Department direct."

The subjoined information is the extent of what I can learn here touching the questions requiring answers.

The Government of Canada is supplied with its coin circulation by the Imperial Government, and does no minting for itself. Its records of imports and exports of coin and bullion, both gold and silver, are, in its statistics, all lumped under one head, and of necessity must be so rendered by me.

THOS. W. HOTCHKISS,
United States Consul.

TREASURY DEPARTMENT, BUREAU OF THE MINT.

ANSWERS TO INTERROGATORIES, 1887.

(4) The gold coin and bullion combined (which can not be separated) was: Imports, \$1,139,169; exports, \$1,053.

(5) The above for gold coin and bullion also covers the silver, and "can not now be separated."

(8) No laws affecting issue, coinage, or legal-tender character of circulation were enacted. * * *

THOS. W. HOTCHKISS,
United States Consul.

CAPE COLONY.

UNITED STATES CONSULATE,

Cape Town, March 12, 1888.

SIR: In complying with instructions contained in Department circular bearing date of January 26, just to hand, to furnish information in reference to the coinage, production, consumption, import and export of the precious metals, paper and metallic circulation, and other information bearing upon financial matters of the Cape of Good Hope, I beg to state:

There are no mints in South Africa, and, therefore, no coining of any description has been executed here.

All metallic currency in circulation at the Cape of Good Hope is of the British coinage, consisting of gold sovereigns and half-sovereigns; silver half-crowns, two-shilling, shilling, six-pence, and three-pence pieces; copper penny and half-penny pieces. Great Britain is the sole specie market of this country.

The import and export of gold, silver, and copper money during the year ended December 31, 1887, is shown in the following table:

Description.	Imported.	Exported.
Gold.....	£686,197	£46,970
Silver.....	49,211	17,013
Copper.....		130
Total.....	735,408	64,113
Total in United States currency.....	\$3,578,962	\$312,006

Nothing approaching an accurate record of the amount or value of gold produced from the South African gold fields has been obtained; the nearest approximation to this information is to be obtained from the customs reports of this colony and Natal, according to which the amount of gold (bar, dust, and nuggets) exported through these several ports for the year ending December 31, 1887, was, in weight, about 2,050 kilograms, valued at £236,612, or \$1,151,472 in United States currency.

The above only represents that portion of gold bought up and exported by banking and mercantile establishments, but does not embrace a considerable amount exported by private persons, nor that which has passed through Delagoa Bay, which has been considerable.

The necessity for establishing a mint at some point convenient to the South African gold fields is beginning to be felt, and should the prodigious yield of the precious metal expected from these fields be realized, the erection of a mint may be looked for in the early future.

I have the honor to be, sir, your very obedient servant,

JAS. W. SILER,
United States Consul.

Hon. GEORGE L. RIVES,
Assistant Secretary of State, Washington, D. C.

FRANCE AND FRENCH COLONIES.

FRANCE.

Answers to interrogatories, 1887.

(1) In 1887 the mint made the following coinage of gold: For France:

	Francs.
Coins of 100 francs	23, 400
Coins of 50 francs	15, 050
Coins of 20 francs	24, 629, 740
Total francs	24, 663, 190

Nothing recoined.

(2) Of silver: For France, old national and papal coins were used in recoining the following pieces:

	Francs.
Coins of 2 francs	4, 685, 806
Coins of 1 franc	3, 291, 930
Coins of 50 centimes	932, 847
Total	8, 910, 583

(3) There is a permanent organized mint service; it is composed of two classes of officers; the one charged with the verification, the other with the control.

There are in France two mints; one in Paris, the other at Bordeaux.

(4 and 5.)

	Importation.		Exportation.	
	Weight.	Value.	Weight.	Value.
	<i>Kilograms.</i>	<i>Francs.</i>	<i>Kilograms.</i>	<i>Francs.</i>
Gold coins	19, 341	61, 891, 344	45, 837	146, 686, 614
Gold bullion	8, 988	30, 919, 026	20, 074	69, 054, 959
Silver coins	810, 973	150, 090, 004	678, 994	129, 008, 948
Silver bullion	147, 404	23, 584, 757	59, 599	9, 535, 995

(6) Nothing in gold.

(7) In silver the amount yielded by the mines for 1887 will not be known before September next. In 1886 the lead ore with silver in it gave 46,789 kilograms of silver, representing a value of francs 8,849,671.46.

(8) No laws concerning coinage were enacted in 1887.

ALGERIA.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM ALGERIA IN 1887.

	Importation.	Exportation.
Coin:	<i>Kilograms.</i>	<i>Kilograms.</i>
Gold	16.300	4.
Silver	37,602.105	9,304.895
Bullion:		
Gold		3.328
Silver		19.225

UNITED STATES CONSULATE,
Algiers, Africa.

BELGIUM.

(2) The coinage of 7,800,000 francs in divisional silver moneys (amount fixed by the additional act to the monetary convention of the 6th of November, 1885) commenced in 1886 and finished in 1887.

The sums coined of each kind of pieces :

	Francs.
Pieces of 2 francs (with Flemish legend).....	300,000
Pieces of 1 franc, 3,750,000 in Flemish pieces, 1,250,000 in French pieces...	5,000,000
Pieces of 50 centimes, 1,875,000 in Flemish pieces, 625,000 in French pieces.	2,500,000
Total	7,800,000

This coinage has been effected with the aid of Belgian pieces of 5 francs re-melted.

FOREIGN COINS.

Coinage of silver for 1887 on account of the Congo Free State.

	Kilograms.
5-francs, 40,000 francs, being 8,000 pieces, weight	199.986
2-francs, 30,000 francs, being 15,000 pieces, weight	150.185
1-franc, 20,000 francs, being 20,000 pieces, weight	100.113
50-centimes, 10,000 francs, being 20,000 pieces, weight	49.785

(3) The service of the mint in Belgium is organized conformably to the Royal decree of the 30th of December, 1843.

The official title of the chief functionary of this administration is called "commissioner of mints." The name of the actual incumbent is Adolphe Sainetelette, honorary engineer of mines.

The mint is in Brussels.

(4 and 5) The department of finance will not be in possession of the necessary elements to respond to this question until next May.

(6 and 7) Without object for this country, where no mines of these metals are found.

(8) The law of the 14th of August, 1887, decreeing the coinage of 50,000 francs in pieces of copper of 1 centime.

LEGATION OF THE UNITED STATES,
Brussels, August 9, 1888.

SIR: Referring to your "separate" instruction of the 26th of January last, on the subject of the precious metals, etc., and to my number 341, I have now the honor to send you herewith a table showing the importations and exportations of gold, silver, and platinum by Belgium during the year 1887, which is to be taken as the answer to the fourth and fifth interrogatories propounded in the instruction.

I have been informed by the foreign office that the minister of finance finds it impossible to give the precious metals separately in ingots, because ingots are included under the rubric of gold and silver unwrought.

I have the honor to be, sir, your obedient servant,

LAMBERT TREN.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

GOLD (PLATINUM) AND SILVER IMPORTED AND EXPORTED IN 1887.

Description.	Gold (comprising platinum).	
	Imports.	Exports.
Gold ore .....kilos..	18,069	-----
Unwrought .....do....	1,098	19
Coined .....do.....	61	37
Jewelry and goldsmiths' work .....frances..	1,872,122	117,617

Description.	Silver.	
	Imports.	Exports.
Silver ore .....kilos..	50,113	264,550
Unwrought .....do....	7,558	4,387
Coined .....do.....	494	818
Jewelry and silversmiths' work .....frances..	1,148,015	36,030

NOTE ON MONETARY LEGISLATION IN BELGIUM.

[Translated in the Bureau of the Mint from a memoir, Brussels, 1887.]

The monetary history of Belgium is a necessary result of its political condition. Belgium, belonging to the Austrian Netherlands from the treaty of Utrecht to the Dumouriez conquests in 1792, definitively incorporated with France by the decree of the 10th of Vendémiaire, year IV (October 2, 1795), united again to the Holland of 1815-1830, when she won back her independence, has a metallic circulation the reflex of her past. Hence our first monetary law, June 5, 1832, gave legal currency—

(1) To the coins of the Austrian Netherlands (gold sovereigns and ducats, silver ducats, crowns, *escalins* and *plaquettes*), and to the provincial coins of Liege and Luxembourg (gold florins and ducats, silver *escalins* and *plaquettes*).

(2) To French decimal gold and silver coins.

(3) To coins of the Netherlands.

In addition to these were the national coins stamped in accordance with the law of 1832.

As a result of the measures successively taken and hereinafter given this variety of types gradually disappeared and made place at first for only decimal French and Belgian coins, then for the types created or admitted by the international conventions which govern us at present.

LEGISLATION SINCE 1830.

The provisions of the law of June 5, 1832, constitute the basis of our monetary legislation. This is the monetary system of the law of the 7th of Germinal year XI: the free and unlimited coinage of gold and silver.

The system adopted is the decimal. The basis is the double standard, in the ratio of 1 to 15½, with the franc as the monetary unit. ["Five grams of silver with a fineness of .900 constitute the monetary unit called the franc. Pieces of 20 francs, fineness .900, and 155 to the kilogram, shall be struck." Articles 1, 7, 8, and 9 of the law of June 5, 1832.]

This law of June 5, 1832, provided for the manufacture of gold 40-franc and 20-franc pieces; of silver 5, 2, 1, ½, and ¼ franc pieces, and of 10, 5, 2, and 1 centime copper pieces. Besides it kept in circulation the following coins:

(1) At their nominal value, the French decimal gold and silver coins.

(2) At the rate of 47½ hundredths of a florin, the silver pieces of the Netherlands struck under the provisions of the law of September 28, 1816; the gold 5 and 10 florin pieces, and the copper pieces of the Netherlands.

(3) Conformably to the tariff regulated by decree of December 8, 1824, the coins of the Austrian Netherlands and the old provincial coins of Liege and Luxembourg. It regulated the tolerance of weight and fineness, the diameter and thickness of each type, and fixed the cost of refining and coinage.

The principal provisions modifying this law are given here in their chronological order:

Royal decree of March 28, 1834.—Retirement from circulation of the copper coins of the former kingdom of the Netherlands.

Law of February 17, 1840, and royal decree of February 26, 1840.—Retirement of the provincial coins of the Austrian Netherlands mentioned in article 21 of the law of 1832.

Law of February 15, 1844.—The silver coins of the Netherlands cease to have legal currency.

Law of March 31, 1847.—It makes essential changes in the law of 1832.

Some remarks are necessary for the proper understanding of the amendments made to that law.

French monetary legislation had really established the double-standard system, two coinage metals, both gold and silver being full legal tender. The consequence was to fix the ratio between these two metals; for as the law permitted the discharge of debts in either gold or silver, it became necessary to provide what quantity of the one should be equivalent to a certain quantity of the other. This ratio, in accordance with the relative values of gold and silver, was fixed at 1 to 15½, and preserved, as we have seen, in our fundamental law, article 9. But coined or not, gold and silver are commodities, and as such are subject to the fluctuations of the market. Hence the manufacture of gold coins, in accordance with the provisions of the law of 1832, had become impossible, on account of the constantly high price of bar gold. The nominal value of the 20-franc piece would have been below its intrinsic value. To make such manufacture possible it was, therefore, necessary to modify that law in the provisions regulating either the weight or the fineness of gold pieces; in short, to change the ratio of 1 to 15½, which was no longer the true one. This was done by the law of March 31, 1847.

The types or denominations of 20 francs and 40 francs were abandoned, and replaced by those of 10 francs and 25 francs, a measure which created national coinage by permitting us to put a stop at some future day to the legal currency of foreign gold coins.

The fineness was not changed, but the weight was fixed in such a way as to make the ratio of gold to silver as 1 to 15.80.

The 2½-franc piece was added to the series of our silver coins.

We must remark that the 10-franc and 25-franc pieces thus created had a nominal value greater than their real value. For this reason the manufacture of them was limited to 20,000,000 francs.

This overvaluation was intended to prevent traffic in these kinds of coin, and to allow for a term of years the operation of the new law, even if gold materials should keep on growing dearer.

Law of March 4, 1848.—It gave legal currency—

(1) To English sovereigns at the rate of 25 francs 50 centimes.

(2) To the silver coins of the Netherlands struck in accordance with the laws of that country of March 22, 1839, and November 26, 1847, at the rate of 2.10 francs for the 1-florin piece and 5.25 francs for the 2½-florin piece.

This law was intended as an expedient to satisfy the wants of the monetary circulation, which had been momentarily embarrassed in consequence of the crisis resulting from the events of February, 1848.

From all the laws in force at this period (1848) it appears that four kinds of gold coins, struck under different conditions and in different countries, had legal currency in Belgium. There was in this a danger which resulted mainly from the height of the tariff fixed for some of them. That tariff would necessarily bring into our country an increased influx of foreign gold. It became all the more necessary to lighten our circulation as a decline in the price of gold had taken place at the end of 1848. To this end the retirement from legal currency was decreed.

(1) Of the English sovereigns by the royal decrees of the 28th of September and 2d of October, 1849.

(2) Of the 5-florin and 10-florin pieces of the Netherlands by the royal decree of June 14, 1850. It became necessary to prevent, as soon as possible, the invasion of these pieces, which demonetization in Holland caused to flow towards the Belgian market.

These measures, however, soon proved insufficient, and in 1850, in consequence of the continued decline of gold, M. Frère-Orban, minister of finance, laid before the chamber a bill, the passage of which was intended to bring about the complete demonetization of that metal.

By this law of December 28, 1850, article 1 of the law of March 31, 1847, authorizing the manufacture of pieces of 10 and 25 francs, is repealed.

The Government is authorized to stop the legal currency of these pieces.

Foreign gold coins cease to have legal currency.

By the law of August, 11, 1854, the royal decree providing for the demonetization of

the 10 and 25 franc pieces completed these provisions and placed us under the single silver standard.

Law of December 1, 1852.—The 20-centime silver piece is substituted for the 25-centime piece.

There would have been confusion between our 25-centime pieces and the 20-centime pieces recently created in France, which had legal currency in the country by the terms of the law of 1832.

Moreover, the creation of this piece constituted an improvement of our monetary system, by furnishing with the 50-centime piece six divisions of the monetary unit (20, 40, 60, 70, 80, and 90 centimes), whereas the 25 centime piece furnished only three (25, 50, and 75).

Law of December 20, 1860, decreeing the manufacture of pieces of 5, 10, and 20 centimes, of an alloy of copper and nickel, providing for the suppression of the 20-centime silver piece, and for the withdrawal from circulation of our copper 5 and 10 centime pieces.

Our copper pieces, heavy and inconvenient, were no longer in keeping with the advancement in the manufacture of coin.

The 20-centime silver piece had a small diameter and the cost of its manufacture was comparatively great.

By the terms of the law above mentioned no one is obliged to accept in payment more than 5 francs in nickel coin and 2 francs in copper coin (1 and 2 centime pieces). Nickel coin is always exchangeable at the treasury and its branch offices.

Law of June 4, 1861.—Restoration of the double standard at the ratio of 1 to 15½.

The French gold coins are again admitted to legal currency; the manufacture of pieces of 40, 20, 10, and 5 francs in gold is authorized, at the same weight, fineness, and dimensions as the French gold pieces.

Notwithstanding its demonetization, foreign gold had continued to circulate in the country, but at a rate lower than its nominal value, which embarrassed business at home and hampered our commercial relations with France.

The measures contained in this law were adopted in spite of the active opposition of a notable fraction of the chamber.

International Monetary Convention of 1865.—Law of July 21, 1866, approving the monetary convention. Owing to the initiative of M. Frère-Orban, minister of finance, this international act was signed at Paris, December 23, 1865, by the representatives of France, Italy, Switzerland, and Belgium. It was the first step towards the unification of coins, which will force itself upon nations more and more, in proportion to the development of quick and easy relations among them.

The convention constitutes the four countries above named a union in all that relates to the weight, fineness, diameter, and currency of their monetary gold and silver pieces.

The double standard is implicitly retained with the ratio of 1 to 15½.

The silver franc, unlimited currency, no longer exists, except under the form of one of its multiples, the 5-franc piece, of $\frac{8}{10}$ th fineness and 25 grams weight.

The gold franc is admitted to unlimited legal currency under the form of its multiples, 5, 10, 20, 50, and 100 francs.

It is represented in our monetary system only by the 20-franc piece.

The franc and the 2-franc piece are maintained, with the weight of 5 and 10 grams; the divisions of the franc are reduced to the pieces of 50 centimes and 20 centimes, but the fineness of these four pieces, so indispensable in business transactions, is reduced from .900 to .835, with a view to rendering their remelting unproductive to speculators in the event of a now rise in the value of silver bullion. Their nominal value becoming by this lowering of their fineness greater than their intrinsic value, the manufacture of these coins is henceforth reserved to the state, and their issue is limited to 6 francs per inhabitant.

They must be remelted when reduced by abrasion 5 per cent. below the tolerance of manufacture. In the countries which have issued them, they have legal currency to the amount of 50 francs in every payment between private individuals, and in unlimited quantities in payments made to the state.

In countries other than those of their issue these coins have not legal currency among private individuals, but they are admitted by the public treasuries to the amount of 100 francs in any one payment.

Moreover, each state binds itself to give private individuals or foreign public treasuries legal-tender coins in exchange for national divisional coins, provided exchange for at least 100 francs be asked at a time.

The 20-centime piece is not represented in the Belgian system.

No innovation was made in *billon* coins; hence we preserve our nickel coins (75 parts of copper and 25 of nickel) of 20, 10, and 5 centimes, with the weight of 7, 4½, and 3 grams; and our copper pieces of 1 and 2 centimes with a weight of 2 and 4 grams.

The convention sanctions the reciprocal admission, in unlimited quantities, of legal-tender coins (gold and 5-franc pieces) in the public treasuries of the four states, un-

der the reservation of exclusion of those of which the weight shall have been reduced below the legal tolerance of $\frac{1}{4}$ per cent. for gold and 1 per cent. for the 5-franc silver piece.

Under certain conditions the right of accession is reserved to other states.

The duration of the convention is limited to the 1st of January, 1880.

The going into force of the convention entails:

(1) The demonetization of the 1 and $2\frac{1}{2}$ florin pieces of the Netherlands (royal decree of July 23, 1866).

(2) The retirement of the divisional coins of .900 (royal decree of July 26, 1868).

Greece becomes a party to the monetary convention September 26, 1868.

In consequence of the decline of silver the legal ratio between gold and silver of 1 to $15\frac{1}{2}$, fixed by the law of Germinal, year XI, no longer corresponding to the commercial ratio, it became indispensable to take measures to prevent the substitution of silver coin for gold coin.

Law of December 18, 1873 (prolonged by that of April 27, 1875), gave the Government the power to limit or suspend the coinage of silver, and a decree of the 18th of the same month closed the bureau of exchange to silver material intended to be coined.

Moved by the same considerations the associated governments of the monetary union had concluded conventions additional to the act of 1865, reducing the coinage of silver for our country, to wit:

	Francs.
That of January 31, 1874, to	12,000,000
That of February 5, 1875, to	15,000,000
That of February 3, 1876, to	10,800,000

But the decline of silver bullion increased and rendered these measures insufficient. Hence our Government by the law of December 21, 1876, entirely suspended the coinage of silver.

International Monetary Convention of 1878.—This determination taken also by our monetary associates, not constituting an international engagement, a collective declaration signed at Paris on the 5th of November, 1878, approved by our law of December 27, 1878, gave it that character.

An engagement was entered into by the several governments not to coin or cause to be coined any silver during the year 1879. Italy, however, regard being had to special considerations, was allowed to issue 20,000,000 in silver.

Law of March 31, 1879, approving the convention of November 5, 1878, intended to go into effect on January 1, 1880, for a term of six years unless cancelled, sanctions anew the monetary union of France, Belgium, Switzerland, Italy, and Greece, regulates all the legislation in this matter, declares the manufacture of 5-franc pieces suspended until a unanimous understanding can be arrived at.

In 1874 partial adhesion of Austria-Hungary to the monetary convention; reciprocal admission of gold coins into the public treasuries of the Empire, and of the states of the union.

Law of December 30, 1885, approving the additional act of December 12, 1885, by which Belgium adheres to the monetary convention concluded at Paris November 6, 1885, between France, Greece, Italy, and Switzerland, as well as the arrangement and declaration annexed thereto.

The provisions of the convention of 1865 are preserved except what concerns the points hereinafter mentioned:

(1) Each of the contracting states binds itself to take back from the public treasuries of the other states the 5-franc silver pieces whose weight shall have been reduced by abrasion 1 per cent. below the legal tolerance, provided they have not been fraudulently debased, or that the imprints have not been obliterated (Art. 3).

(2) The coinage of 5-franc gold pieces is provisionally suspended (Art. 8, par. 1).

(3) The coinage of the 5-franc silver piece is provisionally suspended. It can not be resumed until a unanimous agreement has been arrived at in this regard among all the contracting states.

However, if one of the states should desire to resume the free coinage of 5-franc silver pieces it is to have the power to do so, on condition that it exchanges or reimburses, during the entire duration of the convention, in gold and at sight, to the other contracting countries, on demand, the 5-franc silver pieces stamped with its effigy and circulating within their territory. Moreover, the other states would be at liberty no longer to receive the 5-franc pieces of the state which would resume the striking of such pieces.

The state which should desire to resume this coinage should first summon its co-associates to the meeting of a conference to regulate the conditions of that resumption, but the power mentioned in the preceding paragraph shall not be subordinated to the establishment of an agreement, and the conditions of exchange and reimbursement stipulated for in the same paragraph shall not be modified (Art. 8).

This article contains, besides, certain special provisions relating to Switzerland.

In case of the cancellation of the convention each of the contracting states is bound to take back the 5-franc silver pieces it shall have issued and which shall be in the circulation or in the public treasuries of the other states, and pay to these states a sum equal to the nominal value of the pieces taken back, and this under conditions determined by a special arrangement (November 6, 1885). (Art. 14 of the convention.)

During the year following the expiration of the convention the exchange against each other and return to their own country of the 5-franc silver pieces which may exist in equivalent quantities in the several States shall be begun (Art. 1 of the arrangement). After these exchanges have been made the balances shall be paid either in gold or in 5-franc pieces stamped with the imprint of the creditor state, or in bills of exchange payable in that state in the same coins or in bank-notes having legal currency in it (Art. 4).

The additional act of December 12, 1885, contains among others certain clauses relative to the eventual re-imbusement of the Belgian 5-franc pieces circulating abroad.

Deerees passed in consequence of the new monetary law:

Royal decree of March 23, 1886, relating to the admission to exchange of gold material for refining and coinage, and of silver material for refining only.

Royal decree of March 29, 1886, regulating the type of coins, among others of the pieces with Flemish legends, and the cost of manufacture.

Ministerial decree of March 30, 1886, regulating the charges of coins and dies and the cost of verification.

Royal decree of May 3, 1886, prescribing the cutting of counterfeit or debased pieces, as well as the foreign silver coins which, by reason of a similarity of weight and diameter, might be confounded with the pieces of the monetary union.

ADMINISTRATION—MANUFACTURE.

The superintendence which the state exercises over the coinage is confided to a special administration, directed by the commissioner of coins, under the authority of the minister of finance. The manufacture of coins is effected by an official (entrepreneur), bearing the title of Director of Manufacture.

Administration.—The commissioner of coins, head of the administration, judges, in accordance with the law, of the fineness and weight of the coins manufactured.

He decides questions of fineness and of the mark of bars and specie, on the legality of the punches and dies of the state, and of fraudulent coins. He fixes, in case of dispute, the weight of the material to be refined or coined, the date and order of registration or entry, and of payment of coinage and refinery notes or certificates.

He sees to the execution of monetary laws, as well as of those relating to the guaranty of works of gold and silver. He has the police government of the mint. (Royal decrees of December 29, 1831, December 30, 1848, and subsequent laws.) The commissioner of coins is assisted in the exercise of his functions by an inspector of assays, by assayer chemists, and by a controller of change and coinage.

Manufacture.—The director of manufacture executes the coinage of specie in places and with material belonging in part to the state.

He conducts his industrial operations to suit himself, at his own risk and peril, but under the superintendence and control of the administration of coins, conforming himself to the laws and decrees published or to be published on the matter.

He supplies his workshops either with his own purchases, or by means of the material delivered at the bureau of change, in presence of the controller of change and of coinage.

He alone is responsible to the depositors, from whom he is required to acquire the precious metals at a fixed tariff for their coined equivalent, weight for weight, of fine metal, saving the deduction to be made for costs of manufactures, which are regulated by royal decrees.

He may contract for the coinage of specie on account of foreign countries with the authorization of the minister of finance, who prescribes the conditions under which such coinage shall take place, under the control of the agents of the state.

SWITZERLAND.

BERNE, February 29, 1888.

SIR: By your note of the 23d instant, you desired information in reference to the coinage and circulation of gold, silver, and bullion in Switzerland during 1887, and of any laws passed thereon.

To satisfy your inquiry as far as possible, we have the honor to submit to you the following:

- (1) No gold was coined or recoinced during 1887.
- (2) Silver was coined; 1,000,000 pieces of 1 francs; 200,000 pieces of 2 francs.
- (3) Chief officer of the mint is the director of that establishment, with a salary of 5,500 francs.
- (4) Importation of gold, 4,437 kilograms; value in francs, 15,374,205. Exportation, 3,362 kilograms; value, 3,949,576 francs.
- (5) Importation of silver, 144,277 kilograms; value, 23,805,705 francs. Exportation, 83,705 kilograms; value, 17,260,333 francs.

HAMMER,
Department of Finance.

THE RESIDENT MINISTER OF THE UNITED STATES.

LEGATION OF THE UNITED STATES,
Berne, March 19, 1888.

SIR: On receipt of your No. 107, with inclosure of a copy of a letter addressed to the Secretary of the Treasury by the Director of the Mint, wishing to obtain fuller and more accurate information of the amount of gold and silver used in manufactured goods in Switzerland than appeared in my No. 99, of February 17, 1887,* in answer to a circular letter from the Department covering the same subject, I at once, in a note of date November 17, 1887, submitted to the Swiss department of finance a request for the desired information. I took occasion in my note to repeat the views urged by the Director of the Mint as to the importance of having reliable statistics from a country which was probably the largest consumer of the precious metals in the industrial arts, and also suggested the possibility of obtaining these statistics through the cantonal bureaus of inspection and verification. Subsequently, in personal interviews with the chief of the department, the assurance was given that every effort was being made to comply with the request. I am now in receipt of a note from the Swiss department of commerce, which, after referring to my note of November 17, to the department of finance, as having been handed over to the department of commerce, the latter having charge of the execution of the law regulating the guaranty of manufactured gold and silver goods, and stating that it might find it possible to secure the desired statistics, goes on then with substantially this statement:

No official statistics of the kind named are kept in Switzerland by the federal or cantonal governments.

As the only source to seek them, the department had directed a request to the several bureaus of control, that if not in their power to give an exact statement, to furnish an approximate estimate of the value of the precious metals used in the arts and manufactures presented for guaranty and stamping in their offices within any one of the recent years, as well as the value used in manufactures in their districts and not presented for stamping. Only a few of these bureaus had found it possible to furnish any statistics, and these by no means accurate, the others simply answering that they regretted to be unable to do anything satisfactory in the matter. The failure is explained in this way: The control bureaus only register the number and character of the manufactured articles brought to them for stamping, without making any note as to the value or weight of the precious metals they contain. The department of commerce, however, ventures to give an estimate of the gold and silver used in the industrial arts during the year 1887, as follows: Gold, 37,000,000 francs, and silver 3,000,000 to 4,000,000 francs. It is not stated upon what this estimate is based, but that it is believed to be approximately correct.

The federal law concerning the control and guaranty of standard in gold and silver manufactured articles really had only two purposes; one to insure the quality of the goods, the other and the chief one, for the benefit of the workmen, who in many cases receive a large portion of their earnings from the parings.

The Director of the Mint may be advised that the legation knows of no further efforts available to compass his request.

I am, sir, your obedient servant,

BOYD WINCHESTER.

HON. T. F. BAYARD,
Secretary of State, Washington.

ITALY.

LEGATION OF THE UNITED STATES,

Rome, June 27, 1888.

SIR: I have the honor herewith to transmit the answers to the series of questions propounded in the Department circular of January 26, 1888, relating to the coinage, production, consumption, import, and export of the precious metals, paper and metallic circulation, in the Kingdom of Italy during the calendar year 1887. The delay in forwarding these answers is due to the circumstance that the materials for the answers, especially those relating to the quantity of gold and silver produced by the Italian mines and the import and export of gold and silver coin and bullion, have become accessible only very recently; the "Annali di Agricoltura" for 1888, and several other publications of the department of finance, having left the press within a week.

I have added to the answers above mentioned a separate sheet, containing an abstract of the statistics of gold and silver imported and exported during the year 1887, in which the data derived from the reports of customs are compared with the statistics of the division of industry, commerce, and credit.

It will be observed that there are very material discrepancies between the data derived from these two sources. The causes of these discrepancies are discussed at length in the "Annali di Statistica," third series, volume 6 (which has already been forwarded to the Department), and the exceedingly interesting report of Mr. Ferrari in the "Bulletin de l'Institut International de Statistique," Volume II, first number of 1887, which, as I understand, is also in possession of the Department.

I have the honor to be, sir, your obedient servant,

J. B. STALLO.

Hon. T. F. BAYARD,
Secretary of State, Washington, D. C.

(1) No gold was coined in the year 1887, nor was any recoined.

(2) From December, 1886, to the end of 1887, in conformity with the stipulations of the treaty of Paris of November 6, 1855, between Italy, France, Greece, Belgium, and Switzerland, there were coined by the mints of the Kingdom of Italy 32,400,000 lire in national silver specie, as follows:

	Lire.
In pieces of one lira	17,400,000
In pieces of two lire	15,000,000
Total	32,400,000

The money coined in 1887, that is to say, excluding that coined in December, 1886, was as follows:

	Lire.
In pieces of one lira	16,304,648
In pieces of two lire	15,000,000
Total	31,304,648

(3) The two mints existing in the Kingdom of Italy, one of which is at Rome and the other at Milan, are each under the control of a director, and they are subject to the general direction of the treasury.

(4) * Gold coin:

	Lire.
Importation	2,179,300
Exportation	23,876,200
Gold bars:	
Importation	5,595,200
Exportation	504,400

(5) * Silver coin:

Importation	77,031,600
Exportation	82,864,400
Silver bullion:	
Importation	4,195,949
Exportation	3,262,080

* Note in addition to the replies given to questions 4 and 5.

The figures given showing the importation and exportation of precious metals are those taken from the tables of the "Movimento Commerciale del Regno d'Italia" (The Custom House Returns), published by the general direction of the exchequer. Statistics showing the circulation of precious metals between Italy and foreign countries are also prepared by the ministry of agriculture, industry, and commerce (division of industry, commerce, and credit)

(6) There are no trustworthy data for 1887. In 1886 there were produced 195 kilograms of gold, valued at 527,736 lire.

(7) There are as yet no accurate data for 1887. In 1886 there were produced 33,839 kilograms of silver, valued at 5,414,240 lire.

The estimates of the amounts of gold and silver produced during the year 1886 are taken from the "Annals of Agriculture," 1888, No. 147, page 40.

The recent publication of these "Annals" accounts for the circumstance that the figures now given differ from the estimates reported to the Department last year.

(8) No laws relating to the circulation of specie or bank-notes were passed in Italy in 1887, except the law passed on the 30th of June, which extended the lawful circulation of the notes of banks of issue to the 30th of June, 1888.

Following will be found a comparative statement or showing of these two series of statistics for the year 1887. (See Bollettino di Notizie sul credito e la previdenza, Year VI, No. 4, February 29, 1888.)

SPECIAL COMMERCE.

Com.	Customs statistics.	Statistics of the division of industry, commerce, and credit.	Difference between the two tables of statistics.
Importations:	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold	7, 774, 500	7, 711, 139	-63, 361
Silver	81, 227, 540	95, 684, 656	+14, 457, 116
Total	89, 002, 040	103, 395, 795	+14, 393, 755
Exportations:			
Gold	24, 380, 600	36, 721, 217	+12, 340, 617
Silver	86, 126, 480	141, 753, 036	+55, 626, 556
Total	110, 507, 080	178, 474, 253	+67, 967, 173

COIN.

Gold	-16, 606, 100	29, 010, 078	.....
Silver	-4, 898, 940	46, 068, 380	.....
Total	-21, 505, 040	75, 078, 458	.....

AGGREGATE OF IMPORTATIONS AND EXPORTATIONS.

Gold	32, 155, 100	44, 432, 356	+12, 277, 256
Silver	167, 354, 020	237, 437, 692	+70, 083, 672
Total	199, 509, 120	281, 870, 048	+82, 360, 928

—Excess of exportations over importations. + Excess of importations over exportations.

Relative to the statistics concerning precious metals, see the discussion which took place in the superior council of statistics, in December, 1882 ("Annali di Statistica," third series, volume 6), and the report of Mr. Ferrari in the "Bulletin de l'Institut International de Statistique," (Volume II, first number, 1887).

SPAIN.

ANSWERS TO INTERROGATORIES.

MADRID, October 29, 1888.

(1) No gold was coined during the year 1887.

(2) From January 1 to December 31, 1887, 57,750,000 pesetas in five-peseta pieces were recoined. This recoinage consisted of coins in circulation before the present system, which was put into effect by decree of October 19, 1868.

To alloy the silver proceeding from these old coins 40,000 kilograms of fine silver from England have been employed. This silver was acquired at public auction at the average price of 167 pesetas per kilogram.

(3) There is one mint situated in Madrid, constructed especially for the purpose and containing separate departments for melting, rolling, cutting, and weighing the metals and coins, and has a capacity sufficient for the daily production of 60,000 silver pieces of 5 pesetas; 50,000 gold pieces of 20 pesetas each.

These coins are weighed before stamping by twelve automatic scales of English make from the latest models. The machine department contains everything necessary for the construction and repair of the machinery. All the machinery of the factory is worked by three steam-engines of 50, 25, and 10 horse-power, respectively. There are, besides, rooms for the engraving and for the assaying; laboratories with offices (pabellones), occupied by the higher officials. The chief (director) of the mint, Don Gregorio Gimenez Andrade, has the title of superintendent, and ranks as chief of administration of the public treasury, of the first class, with a salary of 10,000 pesetas.

(4, 5, 6, and 7) There is no possibility of determining with exactness the amount of gold and silver metal imported into Spain. As there is no import or export duty, there exists in the custom-house no official statistics on the subject. Although the amount of both metals which has entered the mint in bars can be ascertained, there are no means of knowing what becomes of the metals when once coined and put in circulation. In reference to the first part of the question [4], it has already been stated that no gold was coined in 1887, and that the silver coined was the product of the recoinage of old pieces.

(8) No law or regulation has been passed during the year 1887 affecting the system of monetary circulation in force. In reference to the legal tender, the notes of the Bank of Spain being the only ones authorized by law, none other have a legal character or are recognized as a circulating medium.

The notes of the Bank of Spain, according to yesterday's statement of balance, amount to pesetas 709,657,750, and circulate freely through the country. These can, without difficulty, be exchanged for silver coin and for gold coin at a discount of 10 pesetas per 1,000.

GREGO. GIMENEZ.

PORTUGAL.

REPLIES TO INTERROGATORIES.

LEGATION OF THE UNITED STATES,
Lisbon, November 7, 1888.

COINAGE OF PORTUGAL FOR 1887.

(1)

GOLD.

Number of pieces.	Denomination of pieces.	Value.	Value (U. S. money).
2,900	10,000 reis	Reis. 29,000,000	\$31,320.00
44,200	5,000 reis	221,000,000	238,680.00

No recoinage.

(2)

SILVER.

432,000	500 reis	216,000,000	\$233,280.00
3,160,000	200 reis	632,000,000	682,560.00
390,000	100 reis	39,000,000	42,120.00
40,000	50 reis	2,000,000	2,160.00

No recoinage.

(3) The mint is at Lisbon. Title, "Casa da moeda e papel sellado."

Director, Augusto José da Cunha.

(4) Import of gold:

Value Rs. 4,410,158,000
Value in United States money \$4,762,970.64

Export of gold:

Value Rs. 2,892,000
Value in United States money \$3,123.36

(5) Import of silver:

Value Rs. 360,148,000
Value in United States money \$338,959.84

Export of silver:

Value Rs. 1,962,000
Value in United States money \$2,118.96

(6 and 7) No production.

(8) No laws passed in 1887 on the subject of moneys.

ADDENDA.

GOLD AND SILVER COINED AT THE "CASA DA MOEDA E PAPEL SELLADO," LISBON, FROM JULY 29, 1854, TO DECEMBER 31, 1887.

GOLD.

Number of pieces.	Denomination of pieces.	Value.	Value (United States money).
		<i>Rs.</i>	
165,903	10,000 reis	1,659,030,000	\$1,791,752.40
818,903	5,000 reis	4,094,515,000	4,422,076.20
580,200	2,000 reis	1,160,000,000	1,252,800.00
68,057	1,000 reis	68,057,000	73,501.56

SILVER.

15,773,190	500 reis	7,886,595,000	8,357,522.60
4,310,245	200 reis	862,049,000	931,012.92
4,112,702	100 reis	411,270,200	444,171.81
1,850,441	50 reis	92,522,200	99,923.97

AUSTRIA-HUNGARY.

UNITED STATES LEGATION,
Vienna, July 27, 1888.

SIR: I have the honor to transmit herewith to the Department translation of a report on the coinage of Austria-Hungary received a few days since from the imperial and royal ministry of foreign affairs.

This report is supplementary to the one forwarded from this legation by Mr. Lawton under date of March 10, 1888, in his dispatch numbered 42 (in reply to circular from the State Department under date of January 26, 1888), and contains valuable additional information in regard to the coinage of gold and silver in the Austro-Hungarian Empire during the year 1887.

I have the honor to be, sir, your obedient servant,

JAMES R. ROOSEVELT,
Chargé d'affaires ad interim.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

VIENNA, July 21, 1888.

SIR: In reply to the esteemed note of February 9, last, numbered $\frac{F. O.}{13}$, the imperial and royal ministry of foreign affairs has the honor of transmitting herewith to the honorable legation the following information:

A statement showing the coinage of gold and silver in the Austro-Hungarian Monarchy during the year 1887, produced by the mints of Vienna and Kremnitz, was transmitted to the honorable legation under date of March 7, last, numbered 11953. The statement which is herewith transmitted shows the coinage of gold pieces during the year 1887 from recoinage of foreign coins, from metal yielded by mines, from silver ore containing gold, and from bullion.

As regards weight and fineness of the pieces coined, the note of July 6, 1886 (translation of which was transmitted to the Department by Mr. Lee, under date of December 23, 1886,* under number 224), will be found to give the desired information.

As already mentioned, there are at present two mints in Austria-Hungary, one at Vienna, the director of which is the imperial counsellor of state, Johann Watschisko; and the other at Kremnitz, under the supervision of the royal Hungarian professor of mineralogy, Dr. Hugo Kubalska.

The import and export of gold and silver of the Austro-Hungarian Empire will be seen from the inclosed table, which gives the weights according to the rates of the general Austrian customs tariff and specifies the value of the exports and imports. No special distinction as to bars is made by the Austro-Hungarian customs tariff, and for this reason the questions on the subject can be answered only by the minister of finance, who can give the necessary information concerning the exact quantity and value of precious metals produced by and consigned to the imperial mint in this part of the empire. The figures given in the accompanying statement, however, will be found very near the exact amount of the total production in this half of the monarchy.

No changes were made in 1887 in the laws of Austria-Hungary applying to coinage, except a few touching the circulation of notes. The law of May 21, 1887, R. G. B., No. 51, provides that by a new statute in regard to the Austro-Hungarian Bank from 1888 to 1897, inclusive, two-fifths of the amount of bank notes in circulation must be covered by a metallic currency, and if the amount not covered exceeds 200,000,000 florins it is subject to a 5 per cent. tax.

In addition to the issue of bank notes the forced circulation of State notes continues, their maximum amount being fixed by law, and while such forced circulation is kept up the Austro-Hungarian Bank is entitled, when calculating the required metallic basis, to deduct the amount of State notes in its possession from the bank notes in circulation, and also to reckon as part of such metallic covering a further sum of 30,000,000 florins of obligations.

A copy of the law is herewith inclosed.

The undersigned avails himself of this opportunity to renew to the *chargé d'affaires* of the United States the assurance of his highest esteem.

M. PASETTI.

Hon. JAMES R. ROOSEVELT,
Chargé d'affaires ad interim of the United States.

* Annual Report of the Director of the Mint, 1887, p. 300.

COINAGE AT THE IMPERIAL AND ROYAL MINT OF VIENNA, DURING THE YEAR 1887.

Coins.	Number of pieces.	Amount in Austrian currency.
<i>I. Legal silver coins.</i>		
Two-florin pieces	117, 499	<i>Florins.</i> 234, 498. 00
One-florin pieces	5, 692, 232	5, 692, 232. 00
Total	5, 809, 731	5, 927, 230. 00
<i>II. Silver trade coins.</i>		
Levantine dollars	1, 508, 876	3, 175, 928. 11
<i>III. Gold coins.</i>		
Quadruple ducats, at 19 florins, 20 kreutzers	26, 947	517, 382. 40
Singlo ducats, at 4 florins, 80 kreutzers	223, 055	1, 070, 664. 00
Eight-florin pieces, at 8 florins, 10 kreutzers	174, 227	1, 411, 238. 70
Total	424, 229	2, 999, 285. 10
<i>IV. Fractional coins.</i>		
Ten-kreutzer pieces	4, 000, 320	400, 032. 00
<i>V. Copper coins.</i>		
One-kreutzer pieces	18, 520, 000	185, 200. 00
Half-kreutzer pieces	2, 960, 000	14, 800. 00
Total	21, 480, 000	200, 000. 00
Total coinage	33, 223, 156	12, 702, 475. 21

COINAGE AT THE ROYAL HUNGARIAN MINT, AT KREMnitz, DURING 1887.

Coins.	Number of pieces.	Amount in Austrian currency.
<i>I. Legal silver coins.</i>		
One-florin pieces	2, 022, 064	<i>Florins.</i> 2, 022, 064. 00
<i>II. Gold coins.</i>		
Eight-florin pieces	294, 112	2, 382, 907. 20
Four-florin pieces	38, 842	157, 310. 10
Total	332, 954	2, 539, 617. 30
<i>III. Fractional coins.</i>		
Ten-kreutzer pieces	25, 369	2, 536. 90
<i>IV. Copper coins.</i>		
One-kreutzer pieces	11, 988, 907	119, 889. 07
Total coinage	14, 369, 294	4, 681, 107. 27

WEIGHT AND VALUE OF GOLD COINS REDEEMED AND RECOINED BY THE IMPERIAL PRINCIPAL MINT DURING 1887.

Denomination of coins.	Weight (kilograms).	Approximate value in florins.	Total value in florins.
<i>Inland coins.</i>			
Ducats, single and quadruple.....	690, 370	957, 250	993, 430
Ducats, bought, redeemed, and exchanged.....	6, 000		
Eight-florin gold pieces.....	27, 812	41, 180	
Eight-florin gold pieces bought and exchanged.....	5, 000		
<i>Foreign coins.</i>			
Various 20-franc pieces from the state treasury.....	446, 209	559, 950	990, 950
General redemption of various foreign coins.....	324, 660	431, 000	
Approximate purchase of foreign coins.....	15, 000		
Total.....			1, 989, 380

AMOUNT AND VALUE OF PRECIOUS METALS FURNISHED BY MINES TO THE PRINCIPAL MINT DURING THE YEAR 1887.

	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
<i>Private mines:</i>				
Salzburg.....	<i>Kilograms.</i> 13. 3920	<i>Florins.</i> 18, 681. 82	<i>Kilograms.</i> 2. 559	<i>Florins.</i> 230. 31
Freiwaldan.....	1. 2292	1, 714. 72	. 017	1. 53
Total.....	14. 6212	20, 396. 54	2. 576	231. 84
<i>State mines:</i>				
Brixlegg.....	. 3231	450. 72	74. 614	7, 167. 96
Pribram.....			25, 662. 999	3, 198, 495. 60
Total.....	. 3231	450. 72	35, 742. 643	3, 205, 653. 56
Grand total.....	14. 9443	20, 847. 26	35, 745. 219	3, 205, 895. 40

IMPORT AND EXPORT OF PRECIOUS METALS IN THE YEAR 1887.

	Import.	Export.
	<i>Kilos.</i>	<i>Kilos.</i>
Gold, raw.....	70	4
Gold, old and broken.....	6	
Gold scrapings.....	3, 126	14, 762
Gold coins.....	4, 958	2, 168
Silver, raw.....	20, 928	30
Silver, old and broken.....	4. 5	223
Silver scrapings.....	51	17, 636
Silver coins.....	11, 031	11, 092

VALUE OF GOLD AND SILVER IMPORTED AND EXPORTED IN 1887.

	Value of imports.	Value of exports.
	<i>Florins.</i>	<i>Florins.</i>
Gold.....	7, 570, 300	3, 521, 200
Silver.....	2, 496, 792	837, 585

UNITED STATES LEGATION,
Vienna, September 19, 1888.

SIR: Supplementary to dispatch numbered 72, under date of July 27 last, relative to the production and coinage of precious metals in the Empire of Austria, I have now the honor to state that I am in receipt of a communication from the ministry of foreign affairs showing the production of gold and silver in the mines of the Hungarian monarchy during the year 1887 to have been as follows:

Gold, 1851.95377 kilograms; silver, 17,646.493 kilograms.

I have the honor to be, sir, etc.,

A. R. LAWTON.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

GERMAN EMPIRE.

ANSWERS TO INTERROGATORIES COVERING THE CALENDAR YEAR 1887.

(1) There have been coined 118,215,420 marks in double crowns. There have been recoined 137,440 marks of called-in imperial gold coins no longer fit to be current. Of foreign gold coins there have been turned over to the imperial mints for recoinage in imperial coinage, in the calendar year 1887, 63,433.4018 pounds fine.

(2) One-mark pieces to the amount of 3,005,644 marks have been coined. A recoinage of domestic and foreign silver coins has not taken place.

(3) There is no particular coinage administration for the Empire. Coinage matters belong rather to the domain of the imperial treasury office. The mints are institutions of the particular states of the confederation, and are situated at Berlin, Munich, Muldner Hütte, near Freiburg, Stuttgart, Karlsruhe, and Hamburg.

(4 and 5) According to the report published in the April number of this year of the imperial statistics the amounts of the import and export of gold and silver for the German Customs-Union are as follows:

a. GOLD.	Kilograms.
Import:	
Gold coin.....	14,082
Gold bullion, in bars and pieces.....	7,251
Export:	
Gold coin.....	2,609
Gold bullion, in bars and pieces.....	2,839
b. SILVER.	
Import:	
Silver coin.....	33,832
Silver bullion, in bars and pieces.....	33,012
Export:	
Silver coin.....	62,778
Silver bullion, in bars and pieces.....	156,290

(6 and 7) The production from mining in Germany amounts for the year 1887, according to the preliminary results of the compilation of mining statistics, as published in the February number of the statistics of the German Empire, to about (a) 2,251 kilograms in pure gold of the value of 6,231,000 marks; (b) 367,634 kilograms in pure silver, of the value of 43,157,000 marks.

It can not be stated how much of this amount was obtained from foreign ores.

(8) No.

BERLIN, June, 1888.

TOTAL COINAGE AT THE GERMAN MINTS TO

There were coined—	Gold coins.			Of the gold coins were coined on private account.	Silver coins.		
	Double kronen.	Kronen.	Half kronen.		5-mark pieces.	2-mark pieces.	1-mark pieces.
To the end of 1886, at—	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>	<i>Marks.</i>
Berlin	787,739,820	151,109,090	8,594,600	455,523,360	18,658,945	37,400,166	69,566,098
Hanover	133,783,320	55,290,100	2,583,000	10,023,180	15,089,250	10,613,180	11,081,337
Frankfort on the Main	177,555,820	70,494,010	3,442,000	9,414,330	4,061,805	13,079,808	12,457,742
Munich	109,030,660	53,310,270	3,814,365	13,785,210	9,356,330	14,309,660	21,819,229
Dresden	54,629,840	25,855,630	2,008,840	6,530,810	5,645,545	5,117,500	10,332,698
Stuttgart	54,007,160	37,592,400	2,690,285	8,714,940	6,635,530	5,729,184	21,394,985
Karlsruhe	21,401,360	31,644,220	1,725,445	5,300,920	3,934,960	5,244,916	14,890,660
Darmstadt	16,766,380	15,567,640	907,290	2,970,710	2,192,425	1,080,216	7,333,246
Hamburg	127,131,340	14,966,920	2,204,100	132,912,920	6,078,305	9,941,048	7,078,695
Total	1,482,045,700	455,890,280	27,969,925	645,176,380	71,653,095	102,515,678	175,984,600
In the year 1887, at—							
Berlin	113,203,520			113,066,620			3,005,644
Munich							
Dresden							
Stuttgart							
Karlsruhe							
Hamburg	5,011,900			5,011,900			
To the end of 1887, at—							
Berlin	900,943,240	151,160,090	8,594,600	568,589,980	18,658,945	37,400,166	72,571,742
Hanover	133,783,320	55,290,100	2,583,000	10,023,180	15,089,250	10,613,180	11,081,337
Frankfort on the Main	177,555,820	70,494,010	3,442,000	9,414,330	4,061,805	13,079,808	12,457,742
Munich	109,030,660	53,310,270	3,814,365	13,785,210	9,356,330	14,309,660	21,849,229
Dresden	54,629,840	25,855,630	2,008,840	6,530,810	5,645,545	5,117,500	10,332,698
Stuttgart	54,007,160	37,592,400	2,690,285	8,714,940	6,635,530	5,729,184	21,394,985
Karlsruhe	21,401,360	31,644,220	1,725,445	5,300,920	3,934,960	5,244,916	14,890,660
Darmstadt	16,766,380	15,567,640	907,290	2,970,710	2,192,425	1,080,216	7,333,246
Hamburg	132,143,240	14,966,920	2,204,100	137,924,820	6,078,305	9,941,048	7,078,695
Total	1,600,261,120	455,890,280	27,969,925	763,254,900	71,653,095	102,515,678	178,990,334

THE END OF THE CALENDAR YEAR 1887.

Silver coins.		Nickel coins.			Copper coins.		Total.
50-pfennig pieces.	20-pfennig pieces.	20-pfennig pieces.	10-pfennig pieces.	5-pfennig pieces.	2-pfennig pieces.	1-pfennig pieces.	
Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Pieces.
25,782,457.50	5,390,175.60	.....	5,829,305.20	3,159,429.50	1,918,672.90	1,461,891.20	590,370,990
10,301,580.00	3,548,637.00	.....	1,724,259.40	1,281,812.30	672,015.90	425,380.70	189,504,603
9,099,558.50	2,811,308.60	.....	3,406,973.50	1,523,460.40	1,309,102.30	494,413.98	248,116,715
8,314,353.00	8,094,156.80	.....	3,420,989.40	1,464,688.60	535,161.20	359,927.63	225,774,737
4,130,826.00	3,083,138.00	.....	1,915,040.50	955,439.50	359,008.68	213,223.78	120,948,729
4,389,069.50	5,935,052.40	.....	2,279,470.40	1,007,295.10	469,213.50	323,858.80	169,824,900
2,945,334.00	3,160,868.60	.....	1,768,141.90	994,159.05	433,018.80	220,342.58	125,824,498
2,091,735.00	923,755.00	.....	1,086,197.70	186,487.20	192,912.18	85,267.41	52,504,696
4,431,638.50	2,754,830.80	.....	2,072,152.70	1,085,042.10	324,101.98	116,962.39	114,520,097
71,486,552.00	35,717,922.80	.....	23,502,530.70	11,657,813.75	6,213,207.44	3,701,568.47	.....
.....	.....	542,319.20	.....	.....	.....	159,233.17	27,300,733
.....	.....	140,742.00	.....	.....	.....	51,767.76	5,880,486
.....	.....	74,578.00	.....	.....	.....	23,146.52	2,687,542
.....	.....	36,976.60	.....	.....	.....	63,451.19	6,530,002
.....	.....	119,707.80	.....	.....	.....	18,878.32	2,486,371
.....	.....	86,641.80	.....	.....	.....	20,823.05	2,769,109
25,782,457.50	5,396,175.60	542,319.20	5,829,305.20	3,159,429.50	1,918,672.90	1,621,124.37	617,671,723
10,301,580.00	3,548,637.00	.....	1,724,259.40	1,281,812.30	672,015.90	425,380.70	189,504,603
9,099,558.50	2,811,308.60	.....	3,406,973.50	1,523,460.40	1,309,102.30	494,413.98	248,116,715
8,314,353.00	8,094,156.80	140,742.00	3,420,989.40	1,464,688.60	535,161.20	411,695.39	231,655,223
4,130,826.00	3,083,138.00	74,578.00	1,915,040.50	955,439.50	359,008.68	236,370.30	123,636,271
4,389,069.50	5,935,052.40	36,976.60	2,279,470.40	1,007,295.10	469,213.50	387,309.99	176,354,902
2,945,334.00	3,160,868.60	119,707.80	1,768,141.90	994,159.05	433,018.80	239,220.90	128,310,869
2,091,735.00	923,755.00	.....	1,086,197.70	186,487.20	192,912.18	85,267.41	52,504,696
4,431,638.50	2,754,830.80	86,641.80	2,072,152.70	1,085,042.10	324,101.98	137,785.44	117,286,206
71,486,552.00	35,717,922.80	1,000,965.40	23,502,530.70	11,657,813.75	6,213,207.44	4,038,568.48	1,885,041,208

COINS STRUCK AT THE ROYAL MINT IN BERLIN FOR THE EGYPTIAN GOVERNMENT TO THE END OF 1886, AND DURING THE YEAR 1887, AND THE TOTAL.

Years.	I. Silver coins.				
	20-piaster.	10-piaster.	5-piaster.	2-piaster.	1-piaster.
To the end of 1886.....	17,487,320	22,311,250	8,810,050	8,021,812	8,191,535
During 1887.....	2,512,680	20,862,770	12,167,000	1,978,158	.....
Total.....	20,000,000	49,174,020	20,977,050	10,000,000	8,191,535

Years.	II. Nickel coins.			III. Bronze coins.	
	Ochr-el-Guerch pieces.			Ochr-el-Guerch pieces.	
	5-piaster.	2 piaster.	1-piaster.	$\frac{1}{2}$ -piaster.	$\frac{1}{4}$ -piaster.
To the end of 1886.....	3,501,680.50	640,103.00	230,663.40	205,254.00	41,719.325
During 1887.....	5,002,496.50	.....	.....	.....	.....
Total.....	8,504,177.00	640,103.00	230,663.40	205,254.00	41,719.325

NETHERLANDS.

UNITED STATES LEGATION,
The Hague, February 25, 1888.

ANSWERS TO INTERROGATORIES, 1887.

- (1) Gold, 40,754 pieces of 10 guilders coined. None recoined.
- (2) Silver, none coined. 190,000 guilders minor silver coins recoined.
- (3) Mint master, Mr. H. h. A. Van den Wall Bake, Utrecht, Netherlands.

	Florins.
(4) Gold coin imported.....	413,154
Gold coin exported.....	408,500
Gold bullion imported.....	2,332,509
Gold bullion exported.....	None
(5) Silver coin imported.....	481,610
Silver coin exported.....	175,000
Silver bullion imported.....	274,966
Silver bullion exported.....	None
(6 and 7) None.	
(8) None.	

NOTE (1).—The general law authorizing the minister of finance to demonetize silver to the amount of 25,000,000 florins at his discretion and to sell the proceeds still remains in force.

NOTE (2).—The committee of the second chamber of the States General charged with the examination of the project tending to prolong the privileges of the Bank of the Netherlands have recently published their report.

This report will be examined, discussed, and acted upon by the new chamber which will convene during the month of March, and when the project becomes a law, a copy will be promptly transmitted.

COINS STAMPED AT THE ROYAL MINT, UTRECHT, DURING 1887.

Months.	Number of installments.	Number of pieces delivered.			
		10-gulden pieces.	25-cent pieces.	10-cent pieces.	5-cent pieces.
March	4	40,754			
October	10			500,000	
November	2		100,000		
November	22			1,100,000	
November	1				100,000
	40	40,754	100,000	1,600,000	100,000
Trial and pyx coins		20	74	1,312	90
Disapproved pieces					
		40,774	100,074	1,601,312	100,090
1,842,256.					

Months.	Number of installments.	Weight (kilograms).				Nominal value.
		10-gulden pieces.	25-cent pieces.	10-cent pieces.	5-cent pieces.	
March	4	273,910.700				<i>Florins.</i> 407,540
October	10			702,564.900		50,000
November	2		357,559.700			25,000
November	22			1,244,036.500		110,000
November	1				68,679.600	5,000
	40	273,910.700	357,559.700	2,246,601.400	68,679.600	507,540

TABLE A.—GOLD, SILVER, AND COPPER COINS STAMPED AT UTRECHT AND BRUSSELS IN ACCORDANCE WITH THE LAW OF SEPTEMBER 28, 1816, (STAATSBLED No. 50), AND OF DECEMBER 22, 1825 (STAATSBLED No. 80), UP TO 1839.

Years.	Ducats.	10-gulden pieces.	5-gulden pieces.	3-gulden pieces.	Guldens.	$\frac{1}{2}$ -Guldens.
1817	U. 500,000					
1818	U. 1,597,290					
1819	U. 100,444	U. 46,321		U. 116,746	U. 167,196	
1820	U. 15,075	U. 94,279		U. 644,036	U. 589,273	
1821	U. 11,900			U. 382,996	U. 1,163,227	U. 212,639
1822		U. 47,560		U. 198,800		
1822						
1823		U. 94,948		U. 170,200	U. 836,396	
1823				B. 9,150	B. 18,594	
1824		U. 429,333		U. 727,331	U. 223,503	
1824		B. 2,735,005				
1825	U. 119,294	U. 101,625				
1825	B. 63,646	B. 4,300,000				
1826		U. 120,216				
1826		B. 115,906	B. 695,594	B. 4,667	B. 6,580	
1827	U. 133,141		U. 517,828			
1827		B. 501,180	B. 1,774,217			
1828	U. 621,904	U. 190,448		U. 212,095	U. 458,723	
1828	B. 525,461	B. 632,075				
1829	U. 282,726					
1829	B. 1,152,805	B. 83,943			B. 382,809	B. 180,335
1830		U. 253,256				
1830	B. 14,186					B. 100,186
1831	U. 410,832	U. 537,737		U. 366,433	U. 607,655	
1832		U. 1,037,734		U. 368,363	U. 1,207,064	
1833	U. 247,230	U. 532,362				
1836	U. 235,743				U. 637,099	
1837		U. 832,686				
1838						
1839	U. 151,202					
	6,154,886	12,714,614	2,987,639	3,200,817	6,320,819	493,160

TABLE A.—GOLD, SILVER, AND COPPER COINS STAMPED AT UTRECHT AND BRUSSELS, ETC.—Continued.

Years.	25-cent pieces.	10-cent pieces.	5-cent pieces.	Cents.	$\frac{1}{2}$ -cents.
1817					
1818					
1819					
1820					
1821				U. 8,397,560	U. 2,290,784
1822	U. 129,050	U. 138,220	U. 52,989	U. 20,455,861	U. 11,233,705
1822				B. 5,737,420	B. 4,220,560
1823				U. 22,293,337	U. 9,843,484
1823	B. 168,000		B. 30,000	B. 12,348,080	B. 13,221,000
1824	U. 212,766	U. 147,754		U. 3,452,961	U. 1,957,193
1824	B. 3,653,765	B. 147,754	B. 644,209	B. 100,880	B. 3,185,000
1825	U. 10,025,800	U. 797,400			
1825	B. 2,954,800	B. 1,000,000	B. 400,000	B. 42,900	B. 242,840
1826	U. 2,359,700	U. 2,313,000		U. 8,397,480	
1826	B. 8,639,874	B. 2,031,787	B. 1,000,884	B. 6,422,000	B. 2,074,800
1827		U. 4,845,000	U. 534,000	U. 25,632,305	U. 5,370,990
1827	B. 2,264,618	B. 1,502,580	B. 800,043	B. 21,060,000	B. 3,125,206
1828	U. 1,701,184	U. 3,085,860		U. 7,197,840	U. 1,756,857
1828	B. 617,038	B. 1,502,578	B. 400,890	B. 8,427,350	B. 2,255,760
1829				U. 60,775	U. 2,875,152
1829	B. 1,851,972			B. 477,620	B. 1,976,000
1830	U. 920,541			U. 1,049,760	U. 371,707
1830	B. 907,290				
1831				U. 4,828,754	U. 3,545,932
1832					U. 9,952,156
1833				U. 40,900	U. 520,293
1836					
1837				U. 5,998,950	U. 2,399,104
1838				U. 101,530	U. 201,344
1839					
	42,806,398	17,511,933	3,863,015	162,524,293	82,625,861

TABLE B.—GOLD, SILVER, AND COPPER COINS STAMPED IN ACCORDANCE WITH THE LAW OF MARCH 22, 1839 (STAATSBLAD NO. 6), TOGETHER WITH THAT OF SEPTEMBER 28, 1816, AND OF DECEMBER 22, 1825 (STAATSBLAD NOS. 50 AND 80), UP TO 1847.

Years.	Ducats.	10-gulden pieces.	5-gulden pieces.	2½ guldens.	Guldens.	$\frac{1}{2}$ guldens.	25-cent pieces.	10-cent pieces.	5-cent pieces.	Cents.	$\frac{1}{2}$ cents.
1839		305,104									
1840	143,646	1,394,272		12,847	33,527						
1841	54,967	1,226,090		9,663	3,614						2,600,000
1842		161,261		666,803	702,939						
1843			1,595	781,094	1,492,216						3,120,000
1844				442,580	1,300,285						
1845				968,511	4,108,176						
1846				6,283,616	5,107,880						600,300
1847				7,900,675	8,380,321						2,001,000
Total	198,613	3,086,727	1,595	17,065,789	21,128,958						8,321,300

TABLE C.—GOLD, SILVER, AND COPPER COINS STAMPED IN ACCORDANCE WITH THE LAW OF NOVEMBER 26, 1847 (STAATSBLED NO. 69), UP TO 1874.

Years.	Double ducats.	Ducats.	Double willems.	Willems.	$\frac{1}{2}$ willems.	$2\frac{1}{2}$ guildens.	Guildens.
1847						1,480,000	
1848						8,830,330	11,864,860
1849		14,344				2,022,234	2,386,500
1850						5,008,210	
1851			2,500	10,000	10,000	3,647,493	2,125,148
1852						4,546,764	
1853			130			234,128	652,035
1854						4,334,526	4,511,054
1855						2,082,046	5,133,283
1856						909,345	4,954,661
1857						3,353,072	2,125,200
1858						8,357,486	4,199,241
1859						4,306,594	2,717,216
1860						847,104	4,035,791
1861						876,003	5,078,886
1862						3,304,118	
1863						50,652	7,080,113
1864						2,033,644	3,600,143
1865						2,287,612	6,401,755
1866						3,562,608	1,002,450
1867						4,948,880	
1868						4,040,021	
1869						5,046,192	
1870						6,639,847	
1871						6,875,035	
1872		30,095				13,410,378	
1873		40,041				5,515,073	
1874		44,005				12,795,726	
Total		128,485	2,636	10,000	10,000	121,360,127	68,774,330

Years.	$\frac{1}{2}$ guildens.	25-cent pieces.	10-cent pieces.	5-cent pieces.	Cents.	$\frac{1}{2}$ cents.
1847	1,100,000					
1848	4,047,000	6,180,000	500,000			
1849		11,623,767	7,304,155			
1850		2,207,140	7,270,000	3,037,000		2,000,400
1851						2,051,400
1852						2,027,560
1853						2,000,000
1854	1,711	7,974	1,103,527	11,170		3,000,000
1855			744,500	514,809		998,800
1856			1,000,000			
1857	3,606,444					4,154,800
1858	7,601,462					
1859	3,000,510		1,000,000	400,000		4,052,000
1860	6,602,687				2,032,000	
1861	6,001,252				2,050,000	1,446,000
1862	4,001,577		800,000	400,000	2,026,000	2,020,000
1863	5,152,084		1,240,000	640,000	10,246,000	2,428,000
1864	4,001,385				2,026,000	2,016,000
1865						2,006,000
1866	1,402,446					
1867						2,008,000
1868	4,004,161		200,000	200,000		
1869			1,000,000	500,000		2,014,000
1870					4,010,000	2,004,000
1871			1,000,000			
1872						2,026,000
1873			1,000,000		3,020,000	2,020,000
1874			1,000,000			
Total	50,525,719	20,018,881	25,102,182	5,702,979	25,416,000	40,284,960

TABLE D.—GOLD, SILVER, COPPER, AND BRONZE COINS STAMPED IN ACCORDANCE WITH THE LAWS OF NOVEMBER 26, 1847, JUNE 6, 1875, AND MARCH 28, 1877 (STAATSBLED NOS. 69, 117, AND 143), FROM 1875 TO 1887.

Years.	Du- cats.	10-gul- den pieces.	25-cent pieces.	10-cent pieces.	5-cent pieces.	Cents (copper).	$\frac{1}{2}$ cents (copper).	$2\frac{1}{2}$ cents (bronze).	Cents (bronze).	$\frac{1}{2}$ cents (bronze).
1875..	.....	4, 110, 000	.....	.....	.....	3, 015, 000	2, 026, 000	.....	.....	.....
1876..	41, 408	1, 581, 106	.....	1, 000, 000	200, 000	13, 017, 000	2, 020, 000	.....	.....	.....
1877..	14, 785	1, 108, 149	.....	1, 000, 000	.....	11, 026, 000	1, 400, 000	4, 000, 000	6, 100, 000	.....
1878..	87, 310	.....	.....	1, 000, 000	.....	.....	.....	.....	53, 900, 000	4, 000, 000
1879..	20, 103	581, 036	.....	1, 000, 000	.....	.....	.....	.....	.....	.....
1880..	25, 372	50, 100	.....	1, 000, 000	.....	.....	.....	4, 000, 000	20, 000, 000	.....
1881..	.....	.....	.....	2, 000, 000	.....	.....	.....	4, 000, 000	10, 000, 000	.....
1882..	.....	.....	.....	2, 000, 000	.....	.....	.....	.....	5, 000, 000	.....
1883..	.....	.....	.....	.....	.....	.....	.....	400, 000	15, 000, 000	800, 000
1884..	.....	.....	.....	1, 000, 000	.....	.....	.....	3, 600, 000	10, 000, 000	17, 200, 000
1885..	81, 205	67, 095	.....	2, 000, 000	.....	.....	.....	.....	.....	7, 800, 000
1886..	.....	54, 141	.....	.....	.....	.....	.....	2, 000, 000	.....	2, 200, 000
1887..	.....	40, 754	100, 000	1, 600, 000	100, 000	.....	.....	.....	.....	.....
Total.	273, 183	7, 592, 381	100, 000	13, 600, 000	300, 000	27, 088, 000	5, 446, 000	18, 000, 000	120, 000, 000	32, 000, 000

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, March 2, 1888.

SIR: Referring to your circular dated January 26, I have the honor to transmit herewith a translation of a note which I have to-day received from the royal Danish minister of foreign affairs, containing the information desired by the Secretary of the Treasury in regard to the coinage, etc., of Denmark for 1887.

I have the honor, etc.,

R. B. ANDERSON.

Hen. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

COPENHAGEN, March 1, 1888.

MR. MINISTER: In response to the request contained in your note of the 7th ultimo, regarding information touching Denmark, upon the subject of coinage, import, and export, etc., of gold and silver, for the year 1887, I have the honor herewith, having had a correspondence upon the subject with the minister of finance, to transmit answers to the questions therein contained.

(1 and 2) There was no gold or silver coined or recoined in 1887.

(3) "The royal mint in Copenhagen," the only Danish mint, is under the direction of "mint-master" Diderik Christian Andreas Svendsen, Knight of Dannebregge.

(4) The importation of gold in 1887 amounted to about, in bars, 1,350,000 kroner, and in stamped coin 10,450,000 kroner, while the export amounted to about 8,800,000 kroner in stamped coin.

(5) As to the import or export of silver, no information can be given.

(6 and 7) There are neither gold nor silver mines in Denmark.

(8) No laws of the kind indicated were enacted during 1887.

I embrace with pleasure this opportunity of renewing to you, Mr. Minister, the assurance of my distinguished consideration.

O. D. ROSENÖRN LEHN.

Mr. R. B. ANDERSON,
Minister Resident for the United States.

SWEDEN.

REPLIES TO INTERROGATORIES FOR 1887.

STOCKHOLM, August 23, 1888.

- (1) Gold, 58,737 twenty-crown pieces, 1,174,740 crowns. No recoinage.
- (2) Silver, 57,988 one-crown pieces, 57,988 crowns; 1,512,766 ten-oro pieces, 151,276.60 crowns. Total, 209,264.60 crowns.
- During the year 72,000 crowns in old Swedish silver coins, weighing 585.838 kilograms, were melted for recoinage.
- (3) The title of the chief of coinage is mint director.
- The place of coinage is Stockholm.
- The name of the present mint director is Emil Brusewitz.
- (4) Imported coined gold, 3,436,805 crowns. Gold in ingots, 1,091 kilograms.
- No export of gold has taken place during the year.
- (5) Imported coined silver, 461,052 crowns; silver in ingots, 664 kilograms. Exported coined silver, 110,000 crowns.
- No export of silver ingots has taken place during the year.
- (6) 83.5935 kilograms, gold value, 207,325.19 crowns.
- (7) 5,828.72 kilograms silver (at 117 crowns 44 ore per kilogram) 684,524.87 crowns.
- (8) No law concerning coin and mint matters has been issued during the year.

TURKEY.

DEPARTMENT OF STATE,
Washington, November 21, 1888.

SIR: I have the honor to apprise you, having reference to a recent request from the Director of the Mint for certain Turkish financial statistics, desired within five weeks, of the receipt of a dispatch from Mr. Pendleton King, chargé d'affaires *ad interim* of the United States at Constantinople, No. 130, of the 31st ultimo, upon the subject. It appears that some months ago a verbal application by Mr. King for this financial information was met by a refusal. He has, however, now made a written request therefor of the minister of foreign affairs, and hopes to obtain some of the information, if not all. But he adds that the statistics of the Ottoman Government are kept very imperfectly, and extensive information is not to be expected.

Supposing Mr. King's present application should be met with a favorable response, the information furnished would, in all probability, be too late this year for publication in the annual report of the Director.

The legation has been so advised.

I have the honor to be, sir, your obedient servant,

T. F. BAYARD.

Hon. SECRETARY OF THE TREASURY.

EGYPT.

EGYPTIAN MONETARY AFFAIRS FOR 1887.

In a report concerning Egyptian monetary affairs sent with dispatch No. 144 of March 21, 1887,* I entered so fully into details upon this subject that nothing is now left regarding which instructions may be given, except the actual governmental developments and transactions concerning the same for the year 1887.

It was my wish to compile the report touching 1887 from the pages of a published ministerial paper, for which I have waited patiently. Though its early appearance was announced two months ago, I have not yet seen copy of it. However, information otherwise derived and presented below covers fully all the points upon which the Secretary of the Treasury desires to be informed.

ANSWERS TO INTERROGATORIES, 1887.

CAIRO, EGYPT, April 22, 1888.

- (1) The amount of gold coined during 1887, in pieces of £1 (Egyptian), was, £E49,839.

No gold was recoined.

* Annual Report of the Director of the Mint, 1887, pp. 318-327.

(2) The amount of silver coined during 1887, in pieces of 1, 2, 5, 10 and 20 piasters, was £E436,919.380.

There was also a nickel coinage in pieces of one, two, and five-tenths of a piaster, amounting to a total of £E50,024.965.

Egyptian silver coins were recoined amounting to £E373,602.50

Of foreign coins none were recoined.

(3) In reply to interrogatory I have to say there is no active mint service in Egypt. Its gold coins are being stamped under contract with the mint at Berlin, and yet a disused mint is in existence at Cairo.

(4) Gold imported during 1887:

	£E.
Of all countries.....	2,458,469
Gold exported	1,416,066
Silver imported	608,271
Silver exported	481,996

No bullion was either exported or imported.

(5) No gold nor silver was produced in Egypt in 1887.

(6) Ministerial regulations alone, fixing the values at which the Khedivial Government would receive, during the year, foreign silver coins were put into force. Values were fixed as follows:

Denomination.	1886.	1887.
Maria Theresa dollars	£E0.140	£E0.140
Spanish dollar .....	.182½	.180
Medjadieh (Turkish) dollar.....	.160	.160
Five-franc piece .....	.162½	.150
One-franc piece .....	.032½	.030
Rupce .....	.062½	.055
Shilling .....	.042½	.040

These cover all the regulations.

There were no decrees.

JOHN CARDWELL,
United States Agent and Consul-General in Egypt.

SIAM.

ANSWERS TO INTERROGATORIES, 1887.

FINANCE OFFICE,
Bangkok, June 13, 1888.

- (1) No gold was coined.
- (2) Silver was coined in the year 1887 to the value of \$49,023 catties, (equal to Max. \$2,353,344, or ticals, 3,922,240), in three denominations, tical, salung, fuang.
- (3) Chief of the mint, Phya Noraturajruanit.
The mint is situated within the Royal Palace.
- (4) No gold was exported.
- (5) No silver was exported.
- (6) The gold mines were not worked in 1887.
- (7) There are no silver mines.
- (8) No new laws were passed regarding the coinage.
There is no paper money.

TUNIS.

[From the Bulletin de Statistique, etc., of August, 1888, p. 186. Translated in the Bureau of the Mint.]

The official journal of Tunis of July 26, 1883, contains a decree by the Bey, bearing the same date, which sanctions the beginning of an assimilation of the Tunis circulation to the circulation of France.

The decree is as follows:

ART. 1. The coins of the Latin Union, with the exception of the silver divisional coins of the 5-franc piece or of the piece equivalent to the 5-franc piece, and with the

exception of the billon coins, shall henceforth be received by all the public treasuries of the Regency in the proportion of $\frac{40}{100}$ of a franc for a Tunis piaster. These same coins shall be used by the public treasuries at the same ratio in all payments which said treasuries shall have to make to third parties, and this concurrently with the Tunis piasters, without any distinction being made between them.

ART. 2. Our prime minister and the director of the finances are charged with the execution of the present decree.

TRIPOLI (IN SYRIA).

UNITED STATES CONSULATE,
Beirut, March 3, 1888.

SIR: I have the honor to acknowledge reception this day of your dispatch No. 65, of the 2d of February, with reference to certain information desired by the honorable Secretary of the Treasury, from Tripoli.

Tripoli, within my consular district, being a seaport belonging to the province of Syria, and forming therefore part of Turkey proper, has the same unit of account established by law as prevails throughout the entire Ottoman Empire, and it is therefore inferred that the three interrogatories refer to Tripoli of Barbary (Africa), from whence this consulate will endeavor to secure the requisite answers.

Owing to the very imperfect and irregular means of communication between the two points, a certain delay must necessarily ensue before this can be accomplished.

I am, sir, your obedient servant,

ERHARD BISSINGER,
Consul.

Hon. GEORGE L. RIVES,
Assistant Secretary of State, Washington, D. C.

UNITED STATES CONSULATE,
Beirut, April 12, 1888.

SIR: Reverting to your No. 65, of February 2, 1888, and to my No. 177, of March 3 last, I have now the honor to transmit herewith, in a separate inclosure, answers to the interrogatories requested by the Secretary of the Treasury in a communication addressed to your Department on December 30, 1887, with reference to the monetary unit of Tripoli (Barbary), Africa.

I am, sir, your obedient servant,

ERHARD BISSINGER,
Consul.

Hon. GEORGE L. RIVES,
Assistant Secretary of State, Washington, D. C.

TRIPOLI (IN BARBARY).

Answers to three interrogatories requested by the honorable Secretary of the Treasury (through the Department of State), under date of December 30, 1887, with reference to the monetary unit of Tripoli. (The answers relate to Tripoli (Barbary), Africa.)

Question 1. What is the unit of account established by law and used in mercantile transactions, especially in invoices of merchandise shipped abroad?

Answer. Tripoli being a province of the Turkish Empire, the monetary unit is the Turkish piaster. Local merchants in their transactions with other parts of Turkey make use of the piaster, and with foreign countries of the pound-sterling, franc, or mark, whichever happens to suit them best. There is a market currency different from the Government currency.

The Government rates at which both Turkish and foreign coins are calculated are those which have been established at Constantinople for the whole of Turkey.

Question 2. What is its weight in grams or grains and the fineness fixed by law?

Answer. As the piaster is equal to the — part of a Turkish lira, the standard unit does not exist as a coin. The nearest approach to it is the former silver piaster of 40 paras, which the Government now receives at 33 paras and the market value of which, at the present moment in Tripoli, is 45 paras, but it is subject to variation, as are all other coins in this country.

Question 3. Is the full legal tender money in use gold or silver?

Answer. Both silver and gold are legal tenders in this country.

ERHARD BISSINGER,
Consul.

UNITED STATES CONSULATE,
Beirut, April 12, 1888.

JAPAN.

UNITED STATES LEGATION,
Tokio, Japan, October 28, 1887.

SIR: I have the honor to inclose for your information and for the information of the appropriate department of the Government, six copies of the "Report of the Commissioner of the Imperial (Japanese) Mint for the year ending the thirty-first of the third month of the twentieth year of Meiji (31st March, 1887)." From the inclosed report it appears, page 9, that the total value of the coinage of gold, silver, and copper during the financial year amounted in value to, yen 11,157,539.95, as follows: Gold, 1,154,355; silver, 9,603,713; and copper, 399,471.95; the coins distributed in denominations as follows:

	Yen.
Gold, 5-yen pieces	1,154,355.00
Silver, 1-yen pieces	9,334,273.00
Silver, 20-sen pieces	147,021.80
Silver, 10-sen pieces	122,418.20
Copper, 1-sen pieces	221,667.75
Copper, ½-sen pieces	177,804.20

The commissioner calls attention in his report to the fact that while the coinage of gold and silver executed in this financial year was greatly in excess of that of the preceding financial year, it must be borne in mind that the last report covered a period of nine months only, and the commissioner gives for comparison a table on page 11, showing the number and value of coins struck during the corresponding periods of the years ended March 31, 1886, and March 31, 1887, from which table it is gleaned that the net increase of coinage for the year ended March 31, 1887, over the twelve months preceding was 3,582,509.97 yen in value, as follows:

	Yen.
Gold 5-yen pieces, increased value	304,670.00
Silver, 1-yen pieces, increased value	5,177,416.00
Silver, 50-sen pieces, decreased value	205,062.00
Silver, 20-sen pieces, decreased value	694,543.20
Silver, 10-sen pieces, decreased value	854,403.20
Copper, 1-sen pieces, decreased value	164,076.87
Copper, ½-sen pieces, increased value	18,509.24

Showing that the net increase of gold coinage was 304,670 yen in value, and of silver 3,423,407.60 yen; while the decrease of the coinage of copper amounted to 145,567.63 yen in value.

Much discussion has been occasioned in commercial and other circles for some time past by the large excess of exports of silver from Japan over the imports. This has been unofficially accounted for by the Japanese authorities on the ground that the Imperial Government were exporting silver largely in payment of Government contracts for railway material; and especially for the payment of costly iron-clads, etc. This being the case there seems to be no cause for fearing a contraction of the silver in circulation. The paper yen retains a purchasing value of the silver yen.

For a few months past the imports of silver have been in excess of the exports, which is an earnest of the future stability of the currency of the empire.

I have the honor, etc.,

RICHARD B. HUBBARD.

Hon. T. F. BAYARD,
Secretary of State, Washington, D. C.

ANSWERS TO INTERROGATORIES, 1887.

(1) The amount of gold coined during the year 1887 was 897,420 yen.

NOTE.—Coins of the denomination of 5 yen only were minted. The amount imported at the mint for recoinage during the year was 110 yen, viz:

	Yen.
In 10-yen pieces	20
In 5-yen pieces	45
In 2-yen pieces	42
In 1-yen pieces	3

(2) The amount of silver coined during the year was 10,279,555.30 yen, viz:

	Yen.
In 1-yen pieces	8,277,442.00
In 20-sen pieces	959,430.60
In 10-sen pieces	1,042,682.70

The amount of silver coin imported at the mint for recoinage during the year was 109.05 yen, viz:

	Yen.
In 1-yen pieces	86
In 50-sen pieces	9
In 20-sen pieces	1
In 10-sen pieces	13
In 5-sen pieces	0.05

(3) The name of the official title of the director (chief officer) of the mint is Endo-Kinsuke, senior fifth rank, third class decoration, director of the mint.

The location of the mint is Shin Kawasaki Machi, Kita Ku, Osaka, jurisdiction of Osaka Fu.

The location of the Tokio branch office of the mint is Ote-cho, Koji-machi Ku, Tokio (within finance department).

(4) The amount of export of gold coin during the year was:

Japanese coin	yen.. 73,100.
Foreign coin	do... 13,136.45

The amount of the import of gold bullion during the year was 62,717.08 yen.

(5) The amount of export of silver coin and bullion during the year was:

Japanese new coin	yen.. 10,444,640.00
Japanese old coin	do... 189,190.51
Foreign coin	do... 312,580.78
Bullion	do... 2,484.26

The amount of the import of silver coin and bullion during the year was:

Japanese coin	yen.. 87,943.00
Foreign coin	do... 347,334.25
Bullion	ounces.. 7,176,399.84

(6) The weight of gold bullion produced during the year was: From Government mines, 6,491.20 ounces, valued at 166,893.109 yen; from private mines during the year 1886, 9,292.63 ounces, valued at 208,173.776 yen.

NOTE.—The amount produced from private mines during 1887 not having yet been reported, the return for 1886 is given both here and in the following article.

(7) The weight of silver bullion produced from the Government mines during 1887 was 193,538.47 ounces, valued at 248,126.05 yen.

The weight of silver bullion produced from private mines during 1886 (see note) was 886,639.73 ounces, valued at 1,034,511.119 yen.

(8) A copy of a notification of the department of finance respecting the term of the circulation of the 10-sen fractional paper currency notes is herewith inclosed. No other laws were passed during 1887.

NOTE.—The amount of gold and silver consumed has not been determined.

(Correct translation.)

WILLIS N. WHITNEY,
United States Interpreter of Legation.

CHINA.

ANSWERS TO INTERROGATORIES, 1887.

LEGATION OF THE UNITED STATES,
Peking, March 21, 1888.

- (1) No gold has been coined or received in China in 1887.
- (2) No silver has been coined or received in 1887.
- (3) There is no organized mint service.
- (4) The export of gold bullion and its importation are not ascertainable.
- (5) The import and export of silver bullion are not ascertainable.
- (6) The weight of gold produced from the mines in 1887 is not ascertainable.
- (7) The same remark applies to silver.
- (8) No laws were passed in 1887 affecting the coinage.

LEGATION OF THE UNITED STATES,
Peking, March 28, 1888.

SIR: The currency of China is anomalous. It is in a transition state which is destined to lead up to a mint.

The want of uniformity in the size and value of cash is a crying evil.

The Government understands thoroughly the confusion that exists, but conservatism and a fear of the people have, hitherto, prevented the adoption of a remedy.

Some time ago it was proposed to issue "standard cash" in part payment of monthly salaries. It was not intended to supersede the large Peking "cash." These "cash" were first introduced during the reign of Hsien Feng, when, owing to the Yunnan rebellion, copper became scarce. Their circulation is confined to Peking. The issuing of "standard cash" is for the purpose of creating uniformity between the provincial and Pekingese currencies, but the proposed change has disarranged the currency in Peking. The people believe that the Peking "cash" will be withdrawn from circulation.

At first, the Peking "cash" was worth ten standard "cash"; now it is worth two and a fraction. The banks have withdrawn their notes from circulation for fear that they will have to be paid in standard "cash," and have substituted notes payable in Peking "cash." The influence on business is most disturbing.

I inclose herewith a decree issued March 12.

Its purport is that Peking "cash" will not be withdrawn, but that this "cash" shall be supplementary to the standard "cash."

I have the honor to be, sir, your obedient servant,

CHARLES DENBY.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

CURRENCY QUESTION IN PEKING.

MARCH 12, 1888.

(1) *A decree.*—We are in receipt of a memorial from the governor of Thun-tien Fu, stating that, owing to the proposed issue of standard "cash" in part payment of monthly salaries, the circulation of Peking "cash" has become restricted in the market. When the introduction of standard "cash" was first decided upon, it was intended that they should be supplementary to the Peking "cash," with which they were in all mercantile and official transactions to exchange in the proportion of two to one, but the disuse of the latter currency was never contemplated.

Though this has been announced in successive edicts and confirmed under regulations published by the board of revenue, still it has not had the effect of removing the uneasiness felt in commercial circles, and the process of selecting the larger and heavier Peking "cash" and rejecting the lighter still goes on. The result is, that the people are unable to exchange their "cash" for the necessities of life.

The exchange is manipulated by dishonest traders to the great injury of the rest of the population. We, therefore, command the governor of Thun-tien and the commandant of the Peking *gendarmerie* to issue fresh proclamations authorizing the continued circulation without any process of selection of all Peking "cash" two mace and upward in weight which have been coined at the Government mints. Let any attempt to restrict the circulation of this currency under the pretext that it is to be discontinued, or any forcing of the price of commodities, be severely punished in accordance with law.

PERU.

LEGATION OF THE UNITED STATES,
Lima, Peru, July 17, 1888.

SIR: Referring to my No. 397, of 13th instant, I have not yet obtained answers from the Government here to Department circular inquiries dated January 26th last, so without waiting longer I have compiled responses as complete as I can make them from information thus far in possession, accompanying answers made to questions by numbers, as asked, with some other pertinent data.

I am, sir, your obedient servant,

CHAS. W. BUCK.

Hon. T. F. BAYARD,
Secretary of State, Washington, D. C.

REPORT FROM PERU ON COINAGE, MOVEMENT, ETC., OF PRECIOUS METALS, FOR CALENDAR YEAR 1887.

- (1) No gold and no recoinage of gold, and no recoinage reported of silver.
 (2) Amount of silver received at mint for coinage during year is reported as 39,288.013 kilograms, valued at \$1,746,135.53. Amount actually coined, \$1,685,000.
 (3) The national mint is located at Lima, and is under supervision of an officer styled "El Director de la Casa Nacional de Moneda," or in English, "The Director of the National Mint," who is at present Dr. Pedro A. del Solar. The work is done under contract; the present contractor being Señor Don Fabricio Cáceres.
 (4) It is probably impossible to estimate importation of gold or silver coin or bullion. It may be assumed as insignificant, only being such coin as is brought by occasional travelers for personal convenience, or as disbursed by ships of war chiefly touching or stationed in ports.

The exportation of gold is stated :

In seraps (which is understood to include foreign coins).....kilograms..	2.401+
In bars.....do.....	118.433

Total..... 120.834

- (5) The first part of foregoing answer as to imports may also be applied to silver.

The export of silver for the calendar year is given :

Bar silver or bullion.....kilograms..	10,462.882+
Serap.....do.....	364.285

Total..... 10,827.167

Silver coin exported..... \$971,223.05

- (6) Small, but there is no way of knowing as there exist no adequate statistics upon which to base estimate.

- (7) Can only be answered proximately by adding the silver received at mint, 39,288.013 kilograms, to the bar silver exported, 10,462.882 kilograms; together, 49,750.895, kilograms.

- (8) No laws were passed affecting coinage, issue or legal-tender character of metallic currency and none relative to paper; but the "billetes" or paper currency, having greatly depreciated, were virtually repudiated throughout the country as part of actual circulation in December, 1887. Concerning the "billetes" and the discrediting of them see reports* of Consul Brent, of Callao, made in January, 1888.

I append, combined into one table, data relative to exportation for the calendar year 1887, by months, of bar silver and gold; serap silver and gold; silver coin and export duties collected on same.

Also, combined into one table, such data as I possess relative to mint transactions for the calendar year 1887, the amount of bulk silver received in weight and value, and that actually coined, expressed in silver soles, by months.

I also send a copy of the "memorial of the director of the national mint," just issued, for the fiscal year from July 1, 1887, to June 30, 1888.†

CHAS. W. BUCK.

COINAGE OF LIMA, PERU.

Months.	Bars.	Fine.	Deposits.	Coined.
1887.	No.	Kilograms.	Soles.	Soles.
July.....	103	4,440.333,572	197,347.97	212,000
August.....	114	5,114.723,216	227,320.82	197,000
September.....	102	5,124.318,356	227,747.30	193,000
October.....	95	4,252.008,780	188,980.63	289,000
November.....	83	4,050.701,503	180,031.06	164,000
December.....	73	3,310.970,362	147,154.06	177,000
1888.				
January.....	116	4,388.232,106	195,032.29	99,000
February.....	90	4,624.287,278	205,523.68	136,000
March.....	87	3,777.062,861	167,866.63	233,000
April.....	95	4,968.921,224	220,849.77	216,000
May.....	148	6,805.322,047	302,458.48	219,000
June.....	324	18,303.438,256	813,485.92	319,000
Total.....	1,430	69,160.319,561	3,073,789.61	2,454,000

* United States Consular Reports, July, 1888, p. 143.

† Not received by the Bureau of the Mint.

EXPORTATION OF GOLD AND SILVER AND OF DUTIES COLLECTED ON SAME FOR
CALENDAR YEAR 1887, BY MONTHS.

Months.	Bars.		Weight of bars.		Weight of scrap.		Amount.	Amount
	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver coin.	Export
	No.	No.	Kilograms.	Kilograms.	Kilograms.	Kilograms.	Soles.	Soles.
January	57	1	2,606.696	3.406	47.380	1.102	93,654.00	6,435.70
February...	58	4	3,091.846	8.454	138.808	.....	22,956.00	5,162.64
March.....	26	1	874.468	4.118	174.177	.816	47,513.00	3,072.06
April.....	6	5	312.099	7.791	.....	.....	102,253.00	3,758.12
May.....	5	7	61.784	10.270	.....	.....	26,345.00	1,091.44
June.....	15	3	330.529	6.751	.....	.....	44,663.00	1,944.09
July.....	4	9	15.782	21.445	.....	.....	27,628.30	1,295.83
August.....	1	5	21.385	11.133	.....	.....	28,192.55	1,087.64
September.	3	8	40.958	13.543	.....	.....	22,221.00	961.75
October.....	1	9	67.160	16.160	3.920	.483	401,407.20	12,409.39
November.....	.....	5	.....	7.922	.....	.....	84,000.00	2,784.06
December.....	2	2	.....	7.440	.....	.....	71,000.00	2,328.43
Total.....	178	59	7,422.707	118.433	364.285	2.401	971,233.05	42,331.15

BULK SILVER RECEIVED AT MINT BY WEIGHT AND VALUE, AND THAT ACTUALLY COINED, FOR CALENDAR YEAR 1887, BY MONTHS.

Months.	Bulk silver received.			Value.	Silver actually coined.
	Bars.	Weight.	Fine-ness.		
	No.	Kilograms.		Soles.	Soles.
January.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....
March.....	49	2,403.371	389	106,816.89	.....
April.....	52	2,823.043	546	125,468.50	208,000.00
May.....	76	3,817.159	321	169,651.39	138,000.00
June.....	83	3,951.383	285	175,616.91	107,000.00
July.....	103	4,440.333	572	197,347.97	212,000.00
August.....	114	5,114.723	216	227,320.82	197,000.00
September.....	102	5,124.318	356	227,747.30	193,000.00
October.....	95	4,252.008	780	188,980.63	289,000.00
November.....	83	4,050.701	503	180,031.06	164,000.00
December.....	73	3,310.970	362	147,154.06	177,000.00
Total.....	830	29,288.009	*330	1,746,135.53	1,685,000.00

*Average.

EXPORTATION.

Months.	Bars.		Weight of bars.		Old plate.		Silver coined.	Duty on exports.
	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.		
1887.	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Soles.</i>	<i>Soles.</i>
July	4	9	15,782	21,445	.....	.....	27,628.30	1,295.83
August	1	5	21,385	11,133	.....	.....	28,192.55	1,087.64
September	3	8	40,938	13,543	.....	.....	22,221.00	961.75
October	1	9	67,160	16,160	3,920	.483	401,407.20	12,409.39
November .....	.....	5	.....	7,922	.....	.....	84,000.00	2,784.06
December	2	2	40,175	7,440	.....	.....	71,000.00	2,328.43
1888.								
January .....	.....	5	.....	10,649	.....	.....	26,681.00	1,071.56
February .....	.....	7	.....	11,833	.....	.....	37,557.45	1,371.88
March .....	.....	8	.....	10,388	.....	.299	52,062.20	1,893.48
April .....	.....	7	.....	12,332	.....	.....	111,000.00	3,554.86
May .....	.....	3	.....	2,573	.....	.....	52,123.85	1,639.75
June	1	6	5,972	12,529	.....	.....	194,542.00	6,188.91
Total	12	74	191,432	137,947	3,920	.782	1,108,415.55	36,617.54

* * * Data forwarded in No. 401, of July 17, 1888, to Department of State, will be found more responsive to circular questions of January 26 last than the inclosed from the Peruvian minister, since the information from the ministry of finance and commerce appears to relate to what is the Peruvian fiscal year ending June 30, 1888.

CHAS. W. BUCK.

MINISTRY OF FINANCE AND COMMERCE,
Lima, July 20, 1888.

MR. MINISTER OF STATE IN THE DESPATCH OF FOREIGN RELATIONS:

I have pleasure in satisfying the inquiry made to your highness, in circular from the envoy extraordinary and minister plenipotentiary of the United States of America, referring to coinage, products, imports, and exports of precious metals. As to production of precious metals, it is necessary, to give an idea of it, to consign the part exported under form of mineral and metallic bars and that which arrives in the same form to the mint to be coined. According to data taken from the general direction of customs, the exportation during the past year (1887) was of 10,705,009 kilograms of silver mineral, value of which, according to its alloy, amounted to \$1,146,555; 15,175 kilograms of silver, in bars, fine silver, and scrap, with an intrinsic value of \$1,789,892; 338 kilograms gold, in bars, nuts, foreign coin, and scrap, this exportation representing a value of \$193,653. The exportation of foreign silver coin during the year amounted to \$180,721. Were exported through the Mollendo custom-house in gold and silver, with the general denomination of "treasure," during the first six months of the present year, \$199,956. The data relative to coinage are more precise.

The following refer to the year transpired between July, 1887, to June of the present year (1888). According to them there came into the mint 1,430 bars of silver, weighing 69,160.319 kilograms, with a value of \$3,073,789.60, of which were turned into coin \$2,454,000, the difference remaining as stock of *prima* matter to be coined during the following months to June.

The month of the greatest activity of coinage during the year was the last one, when there were coined \$319,000, there having arrived, in metal, 18,308 kilograms, equivalent to \$313,485.90; of the \$2,454,000 silver coined, \$1,108,415 have been exported, there remaining in circulation \$1,345,585.

Although, formerly, three mints worked simultaneously, according to the law in force, there can only be coined national coin in the Lima one, with a sufficient capacity to furnish the circulation required.

The principal of this establishment is titled "Director of the National Mint."

There has been no gold coined.

In Pern, there exist mines and washings of gold in almost all the departments, and notwithstanding its richness, the exploitation has been less active. The quantity produced during the year is not known, nor the exact exportation of that metal, which lends itself easily to clandestine transportation. The fineness that governs the coin is the same that was given on February 14, 1863, adopting the decimal system, recognizing as a monetary unit the silver sol of twenty-five grams weight, nine-tenths fine, thirty-seven millimeters diameter, and a tolerance of three milésimos. The fractions of the unit are the half-sol, fifth of a sol, tenth of a sol, a (dinero) dime, and half-dime.

In 1887 no law whatsoever relative to coin has been enacted.

As regards the circulation of notes (billetes), by decree of September, 1875, the banks of emission were authorized to suspend their exchange for metallic coin. The responsibility of the notes on the market was assumed by the government through a resolution of September, 1877. Congress, by law of October, 1879, declared that acceptance of the notes was compulsory, and those emitted were likewise augmented in order to satisfy the requirements of war. The dictatorship, having been established at the end of said year (1880), forsook the fiscal note, leaving its value at liberty in regard to the silver sol. The note, without interest and payable at a determined time by a recoverable fund of 15,000 pounds sterling per month, was of voluntary acceptance. The same law said that the legal circulating medium would be, provisionally, the pound-sterling, valuing it, for the time being, at 12 pence (*sic*), the nominal value of the paper note. A decree of said authority, dated March 23 of same year, ordered that the national monetary unit would be of the (*inca deora*) "golden inca," worth 48 pence. Thus, accordingly, notes (billetes) were emitted representing said value, declaring them of forced circulation and payable or redeemable at a fixed time against the metallic inca. The value of notes against silver fluctuated since then, progressively depreciating. Towards the middle of January, 1881, the Chilean army occupied the capital, and the commander-in-chief assumed the public administration, when he disregarded the authority of the provisional government which was organized and subsisted until October of the same year. That foreign administration disregarded the value of the notes of all denominations, and exacted the payment of contributions in solid coin. This example was followed by the leading merchants, who then only based their business upon solid coin.

This was followed by the second-class merchants and the mass of the people, who continued to receive the fiscal notes exclusive of the "inca" class. There existing no basis whatsoever of guaranty for the notes, their acceptance and changeable value can only be attributed to the great scarcity of metallic coin, and to the custom of using said intermediary for exchanges. The inauguration of a new national authority in October, 1883, gave again entry into the fiscal offices for the notes, accepting them at the quotation made by the merchants, and submitted the "inca" notes to an investigation for the proving of their legitimacy and origin, so as to avoid the falsification which, in vast proportions, had already been made.

The constitutional administration re-established at the close of 1885, at the meeting of Congress in 1886, through a law of October 28, destined for the exchange of the notes a fund of 5 per cent. of the custom-houses' income; said custom-houses having to accept besides [in these notes], at the market value, up to 20 per cent. of the amount of fiscal duties. These conditions, which should have given a value to the notes, were made to lose their virtue by the commerce of premiums or margin, which began by refusing to accept the notes of higher valued denomination, following them to the lesser ones until including all higher than the "twenty-soles" note. The government proposing itself to give them acceptance, increasing the circulation of all denominations, raised [the proportion receivable for duties to] 50 per cent. of their entry in the collection of public income, without obtaining said object; so that since that moment were *de facto* suppressed from circulation the notes of higher denomination than those of twenty soles. The value of those remaining in circulation was rated at twenty-five for one in coin; thus, the notes only figured in transactions as fractional money, or as supplementary to the silver "sol," this being sufficient in amount of all transactions in high or lesser trade. The final crisis of the circulation of notes was initiated by the refusal to accept those of "20 soles," and even those of lesser denomination injured by wear and tear. The government made efforts to stop this, augmenting by 5 per cent. more the legal fund for their exchange, a measure that was ineffectual, since the public *de facto* refused to accept the notes in December, 1887, they disappearing since that date from circulation.

The fund for their exchange is being applied to the same object, and all the notes that are purchased with it are destroyed. The total amount of notes emitted of fiscal responsibility was 111,424,271.50 nominal "soles." There have been exchanged and incinerated up to the 9th of June of this year notes amounting to 42,847,290.50 "soles," and notes amounting to 934,802.50 "incas;" therefore, there remained in existence of the first the sum of 68,576,290 soles, and of the second 2,725,985.50 incas.

Summing up the data relative to the product and exportation of precious metals during the past year, the result is:

Silver:

In ore (10,705,009 kilograms).....	\$1,146,555
In bars, fine silver, and scrap (15,175 kilograms).....	1,789,892
Foreign coin.....	180,721
National coin.....	1,118,415
Gold: In foreign coin, ingots, nuts, and scraps (318 kilograms).....	193,653
Exported during three months through the port of Mollendo, in gold and silver produced in the country.....	199,956

Total value of exportation..... 4,629,192

This covers all the points asked by his excellency the envoy extraordinary and minister plenipotentiary of the United States of America, communicated by your highness to this office in your note of March 12 last.

Your highness can transmit said data, feeling very sorry for the delay in giving them, owing to the various calls of attention of the service at present.

AUTERO ASPILLAGA.

A true copy.

DOMINGO DE VIVERO,
Chief Clerk.

CHILI.

REPLIES TO INTERROGATORIES.

(1) Amount of gold coined in 1887, nine-tenths fine, in condors (\$10 pieces), \$25,360 recoined, none.

(2) Amount of silver coined in 1887, nine-tenths fine, in pesos (dollars), none; five-tenths fine in decimos (dimes), \$151,423.10; five-tenths fine in half decimos (5 cents), \$181,566.70; recoined, none.

(3) The mint is located in the government building called "La Casa de Moneda," or mint. The present superintendent of the mint is Señor Evaristo Sanchez Fontecilla.

NOTE.—In the Casa de Moneda are also located the executive and the various ministers of state and their dependencies.

(4) Gold coin imported, 1886	\$19,039
Gold coin exported, 1886	83,983
Gold bullion exported, 1886	193,498
(5) Silver coin imported, 1886	\$178,253
Silver coin exported, 1886	560,433
Silver bullion imported, 1886	106,717
Silver bullion exported, 1886	6,566,715

(6 and 7) As to the production of gold and silver, exact figures can not be obtained at the central office of statistics. The production of gold for the year 1886 is estimated at 500 kilograms, or \$358,500, and that of silver for the same period at 160,000 kilograms, or \$6,880,000. This estimate may be near enough as to gold, but it is evidently too low for silver, and for this reason: The export for the year was, as shown above, \$6,566,715. The mint bought during the same year \$1,531,351; of this amount was exported \$3,029,017, leaving a balance of \$1,502,334 on hand, either in coin or bullion; adding this to the amount exported, gives \$8,069,049, or about 210,000 kilograms. This may be taken as much nearer the true production for 1886. (For 1887 the figures are not made up.)

(8) A law was passed and approved on March 3, 1887, authorizing the coining of 5 and 10 cent pieces of five-tenths fine to the amount of \$500,000. On the 14th of March, 1887, a law was also promulgated relating to the gradual reduction of Government paper circulation and the accumulation of bullion or coin, with a view of resumption of specie payment and the restriction and securing of bank circulation:

ARTICLE 1. Counting from January 1, 1887, there shall be incinerated monthly the sum of \$100,000 of Government bills of circulation until the said issue be reduced to \$18,000,000.

ART. 2. (Refers to the amount of discount to be charged on paper money tendered in payment of duties at custom-houses.)

ART. 3. In the years 1887 and 1888 there shall annually be invested \$1,200,000 in the purchase of silver hard dollars or bullion, and in each of the years following, \$1,500,000. This purchase shall be effected by asking for sealed proposals, and be in charge of a committee to be named by the President of the Republic.

ART. 4. The coin or bullion so required shall be kept on deposit at the mint as security for the Government paper currency in circulation, and shall not be used except when the time arrives to convert the said currency into coin in a manner to be prescribed by law.

ART. 5. (Not pertinent to the matter.)

ART. 6. From the date of promulgation of this act banks shall not issue bills payable to bearer for more than the amount of capital stock paid up, thus modifying in this part, article 29 of the law of July 23, 1860. (By the act referred to banks were permitted to issue bills to 50 per cent. over the capital stock paid in.)

This provision shall not go into effect with banks that signed the contract approved by law of June 27, 1878, and others adhering to the same, of a subsequent date, only at the expiration of said contract.

ART. 7. From the date of promulgation of this act all banks shall guaranty 50 per cent. of their issue, registered at the mint, by depositing at that office bullion, or bonds of the Government or of the municipalities of Santiago or Valparaiso, or bonds issued by the "Caja de Credito Hipotecario," (a mortgage bank, under the control of the Government), or other such establishments authorized by the act of August 29, 1855.

Banks of issue which are also at the same time mortgage banks (*bancos de hipotecario*) can not deposit their own bonds as security for their circulation.

Banks not privileged (privileged banks refers to those having signed a certain contract with the Government spoken of in *artículo 6*; this contract expires June 27, 1888) shall make up their guaranty deposit in the following installments: 12½ per cent. on August 1, 1887, on their amount of circulation registered; 12½ per cent. on August 1, 1888; 2 per cent. on February 1, 1889; 3 per cent. on August 1, 1889, and after that 5 per cent. every six months. Privileged banks shall deposit 25 per cent. of their guaranty fund at the expiration of the privilege, and the other 25 per cent. in the manner prescribed in this section for non-privileged banks. The President shall fix the value of the securities deposited, taking into account their quotations in open market. In case of depreciation the President shall require the difference in value or their substitution by others. At the expiration of one year from the date a bank has gone into liquidation all of its securities shall be returned, although a portion of its circulation be still outstanding. In case of a failure, the securities shall be placed in the hands of a committee previously named by the courts, who shall pay out their value, giving preference to the holders of the bills of said banks.

ART. 8. Banks not depositing the securities for their emission on the dates indicated can only keep the amount of bills in circulation that may be secured in accordance with this act.

Bills not guaranteed shall be retired from circulation in the manner prescribed by article 19 of the act of July 23, 1860.

ART. 9. Banks of issue that may be organized after the promulgation of this law shall constitute the guaranty to which *artículo 7* refers in the manner therein prescribed for non-privileged banks, counting from the date of their organization.

ART. 10. Article 3 of the law of September 24, 1865, is hereby repealed, thus putting in force article 15 of the law of June 23, 1860, according to which the bills issued by banks shall be of \$20, \$50, \$100, and \$500 denominations.

The bills of other denominations shall be retired at the rate of 4 per cent. a month of the amount registered at the date of this act, and in conformity with article 19 of the law of June 23, 1860, excepting from this the privileged banks, for which the date of retirement shall commence on August 7, 1888.

From the requirements of the preceding section are excepted all bills of the denomination of \$10, of whatever bank issued, their circulation shall be unrestricted for the term of four years, after which the said bills shall be retired from circulation in monthly installments of 4 per cent. of the amount registered at that date at the "Moneda." Banks not complying with the provisions of this article shall deposit at the treasury an amount equal to their quota, or part of their quota, in bills of the State. This deposit shall be kept for three years after the dates fixed for the retirement of said bills, after which any balances remaining shall be returned to the banks. It is understood that this returning of the balance does not impede the right of the holder of bills to demand payment at any time from the banks that issued them.

The amount of paper money issued by the Government on December 31, 1887, was \$24,887,916; of this amount not over \$16,000,000 was in circulation.

The eighteen banks in Chili that issue paper circulation had a paid-up capital on December 31, 1887, of \$23,111,887, and the amount of their issue registered was on that date \$16,061,262.

ARGENTINE REPUBLIC.

Answers to interrogatories addressed to the United States legation at Buenos Ayres by the Bureau of the United States Mint, through the Department of State, 1886.

(1) Three hundred and ninety-seven thousand seven hundred and thirty-four five-dollar gold pieces; weight, 3,208,646 grams; value, \$1,988,670, Argentine standard. None recoined that year.

(2) There was no coinage of silver in 1886.

(3 and 4) Importation of gold, \$19,488,809; silver, \$1,226,853. Exportation of gold, \$7,832,816; silver, \$525,202.

(5) The bureau of national statistics answers this as follows: "Neither weight nor value ascertained, but not to exceed \$20,000."

(6) Not to exceed \$60,000; not known positively.

(7) There was no such legislation in 1886.

(8) There is no such option on the part of depositors.

(9) There is no legal restriction of that kind, but, practically, only Argentines, that is to say, \$5 pieces, are coined.

(10) The verification of gold and silver articles is not obligatory; but anybody can procure from the mint an assay of such effects on the payment of a moderate sum.

QUESTIONS RELATING TO THE YEAR 1885.

(1) The gold dollar, 1.6129 grams of gold.*

(2 and 3) Argentines (\$5), weight 8.0645 grams; half argentines (\$2.50), weight 4.0322 grams. Fineness .900, tolerance .001 gram.

(4)

Denomination.	Weight.	Fineness.	Tolerance.
	<i>Grams.</i>		<i>Gram.</i>
Dollar.....	25	.900	.002
50 cents.....	12.50	.900	.003
20 cents.....	5	.900	.005
10 cents.....	2.5	.900	.005

GENERAL INFORMATION.

Only gold has canceling power. Ratio established by law between gold and silver is 1 to 15.50.

Replies to interrogatories submitted to the legation of the United States at Buenos Ayres by the Secretary of State at the instance of the United States Treasury Department, 1887.

(1) During the calendar year 1887 there were coined in the mint 1,834,674 "argentines" (\$5), \$9,173,370, in Argentine gold.

(2) There were no national or foreign coins recoined, either gold or silver.

(3) The chief officer of the Argentine mint is Señor Eduardo Castilla. His official title is director.

There is in the Argentine Republic but one mint, located at No. 324 Calle Defensa, Buenos Ayres.

(4) There are no accurate data regarding imports and exports of gold coin or bullion.

(5) Same for silver.

(6) The amount is so small no record is kept; it did not, perhaps, exceed \$30,000.

(7) Same for silver.

(8) None, except the extension without limitation of the *curso forzoso*, or law for the suspension of specie payments.

* By the law of November 5, 1881 (see Report of the Director of the Mint, 1882, p. 96), the standard appears to be double. No change of this law having come to the knowledge of this Bureau, the standard is still cited as double, in agreement with Haupt (Arbitrages et Parités, 1887, p. 236). Costes states the silver coins to be of limited legal-tender; hence, according to this authority, a single gold standard. (Question Monétaire, Paris, 1884, p. 141.)

COLOMBIA.

BOGOTA, August 6, 1888.

To the MINISTER OF FINANCE:

The desire to be of service to my country has induced me to execute the statistical work appended hereto, relating to the production and exportation of the precious metals in Colombia, which I have the honor to place at your excellency's disposal. If it should really deserve the consideration of the Government my endeavors in the work thus undertaken will be properly rewarded.

I am, your excellency's obedient servant,

NICOLÁS ORTIZ.

MINISTRY OF FINANCE,
Bogota, August 13, 1888.

The Government accepts and applauds the important statistical work produced with so much labor and accuracy by Señor Ortiz, and orders that it be published in the "Diario Oficial" in order that it may be known to and appreciated by the public.

The Minister.

PAÚL.

DEPOSITS AND COINAGE OF BULLION IN THE MINT OF BOGOTA SINCE ITS CREATION IN THE YEAR 1753 TO DECEMBER 31, 1887.

Years.	Gold.		Silver.		Total coinage in gold and silver.
	Deposits.	Coinage value.	Deposits.	Coinage value.	
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Pesos.</i>
1753 to 1758.....	7, 223.250	4, 625, 904.000			4, 625, 904.000
1759 to 1762.....	4, 402.200	2, 603, 040.000			2, 603, 040.000
1763 to 1767.....	7, 350.800	4, 346, 560.000			4, 346, 560.000
1768 to 1770.....	2, 382.340	1, 408, 688.000			1, 408, 688.000
1770 to 1771.....	1, 083.900	641, 063.000			641, 063.000
1772 to 1773.....	1, 709.820	1, 011, 079.200			1, 011, 079.000
1753 to 1773.....			2, 484.560	91, 824.000	91, 824.000
1774 and 1775.....	2, 045.390	1, 200, 473.400	123.280	4, 558.600	1, 205, 032.000
1776 and 1777.....	2, 122.900	1, 255, 311.700	238.050	8, 802.200	1, 264, 113.900
1778 and 1779.....	2, 404.580	1, 475, 115.400	112.240	4, 149.000	1, 479, 264.400
1780 and 1781.....	2, 232.610	1, 320, 213.500	177.100	6, 551.200	1, 326, 764.700
1782 and 1783.....	4, 103.660	2, 426, 512.000	101.660	3, 764.700	2, 430, 276.700
1784 and 1785.....	2, 872.700	1, 608, 735.500	198.720	7, 347.300	1, 706, 082.800
1786 and 1787.....	2, 957.340	1, 748, 807.000	112.700	4, 167.100	1, 752, 974.100
1788 and 1789.....	3, 156.750	1, 866, 602.100	71.980	2, 660.400	1, 869, 262.500
1790 and 1791.....	3, 558.330	2, 104, 062.300	94.070	3, 481.600	2, 107, 543.900
1792 and 1793.....	3, 868.370	2, 287, 304.500	381.570	14, 101.400	2, 301, 495.900
1794 and 1795.....	3, 822.140	2, 260, 096.700	404.800	14, 960.000	2, 275, 056.700
1796 and 1797.....	4, 202.330	2, 512, 172.700	563.500	20, 825.000	2, 532, 997.700
1798 and 1799.....	4, 962.250	2, 934, 316.700	701.500	25, 925.000	2, 960, 241.700
1800 and 1801.....	5, 031.480	2, 075, 267.600	460.000	17, 000.000	2, 092, 267.600
1802 and 1803.....	4, 386.230	2, 593, 781.300	425.500	15, 725.000	2, 609, 506.300
1804 and 1805.....	4, 631.740	2, 738, 789.200	103.500	3, 825.000	2, 742, 614.200
1806 and 1807.....	4, 985.480	2, 048, 048.500	80.500	2, 975.000	2, 051, 023.500
1808 and 1809.....	4, 317.720	2, 553, 145.000	161.000	2, 050.000	2, 556, 095.000
1810 and 1811.....	3, 741.870	2, 212, 641.300	230.000	8, 500.000	2, 221, 141.300
1812 and 1813.....	2, 650.790	2, 158, 762.000	703.500	29, 323.000	2, 188, 085.000
1811 and 1815.....	3, 960.370	2, 341, 877.400	1, 460.500	53, 975.000	2, 395, 852.400
1816 and 1817.....	3, 273.410	1, 094, 841.500	598.000	22, 100.000	2, 016, 941.500
1818 and 1819.....	2, 985.680	1, 824, 680.100	471.500	17, 425.000	1, 812, 105.100
1820 and 1821.....	4, 582.520	2, 709, 763.700	7, 463.500	301, 421.000	3, 011, 184.700
1822 and 1823.....	3, 494.160	2, 066, 167.200	1, 109.750	46, 255.000	2, 112, 422.200
1824 and 1825.....	1, 514.090	895, 292.200	500.250	20, 991.000	916, 283.200
1826 and 1827.....	3, 920.120	2, 318, 060.400	2, 196.500	95, 000.000	2, 413, 060.400
1827 to 1829.....	2, 135.550	1, 262, 789.600	2, 955.500	128, 500.000	1, 391, 289.600
1829 to 1831.....	3, 718.870	2, 199, 062.500	874.000	38, 000.000	2, 237, 062.500
1831 to 1833.....	3, 206.660	1, 898, 250.000	1, 874.500	81, 500.000	1, 079, 756.000
1833 to 1835.....	3, 482.890	2, 061, 820.000	1, 608.225	64, 320.000	2, 126, 140.000
1835 to 1837.....	4, 442.790	2, 624, 120.000	1, 459.050	58, 362.000	2, 682, 482.000
1837 to 1839.....	4, 420.370	2, 617, 336.000	362.100	14, 484.000	2, 631, 820.000
1839 to 1841.....	3, 606.620	2, 135, 528.000	11, 088.750	525, 150.100	2, 660, 678.100
1841 to 1843.....	5, 029.870	2, 978, 584.000	7, 141.500	311, 421.300	3, 290, 005.300
1843 to 1845.....	4, 074.450	2, 412, 860.000	9, 573.750	417, 580.300	2, 830, 440.300
1845 to 1846.....	2, 370.820	1, 407, 501.000	3, 335.500	189, 089.100	1, 596, 590.100
1846 to 1847.....	2, 961.000	1, 753, 786.000	3, 056.575	122, 263.000	1, 876, 049.000
1847 to 1849.....	651.500	585, 104.000	13, 641.000	682, 306.200	1, 267, 410.200
1849 to 1850.....	1, 202.000	726, 652.000			726, 652.000
1850 to 1851.....	1, 450.000	905, 034.000			905, 034.000

DEPOSITS AND COINAGE OF BULLION IN THE MINT OF BOGOTA SINCE ITS CREATION IN THE YEAR 1753 TO DECEMBER 31, 1887—Continued.

Years.	Gold.		Silver.		Total coinage in gold and silver.
	Deposits.	Coinage value.	Deposits.	Coinage value.	
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Pesos.</i>
1849 to 1851.....			4,827.500	241,505.400	241,505.400
1851 to 1853.....	461.500	322,628.000	5,291.500	291,099.800	613,727.800
1853 to 1855.....	361.429	275,650.460	3,007.815	126,470.600	396,121.000
1855 to 1857.....	434.791	331,550.000	8,139.334	325,862.300	657,412.300
1857 to 1858.....	353.782	274,302.400	5,643.536	226,082.400	500,384.800
1858 to 1859.....	113.987	74,850.000	6,030.965	280,100.000	354,950.000
1859 to 1860.....	263.305	96,870.000	5,172.487	269,588.700	366,458.700
1860 to 1861.....	13.463	8,347.150	506.009	220,240.350	228,587.500
1861 to 1862.....	180.387	112,460.000	2,121.374	84,988.000	197,448.000
1862 to 1863.....			746.208	28,842.200	28,842.200
1863 to 1864.....	55.193	25,180.000	3,549.391	110,526.150	141,706.150
1864 to 1865.....	21.124	17,010.000	2,875.567	132,413.150	149,423.150
1865 to 1866.....			3,313.825	109,180.150	109,180.150
1866 to 1867.....	28.852	17,720.000	1,959.826	109,478.700	127,198.700
1867 to 1868.....	132.032	80,400.000	1,494.829	54,237.450	134,631.450
1868 to 1869.....	42.021	26,200.000	2,972.028	114,880.500	141,080.500
1869 to 1870.....	29.666	16,860.000	2,771.816	112,402.200	129,262.200
1870 to 1871.....	74.924	33,820.000	5,307.165	211,847.500	245,667.500
1871 to 1872.....	59.305	32,132.000	2,004.255	85,370.225	117,502.225
1872 to 1873.....	75.718	57,994.000	1,841.579	66,879.825	124,873.825
1873 to 1874.....	82.307	47,040.000	4,268.211	173,836.600	220,876.600
1874 to 1875.....	65.150	40,922.000	8,575.444	301,150.825	342,072.825
1875 to 1876.....	27.953	18,480.000	4,728.739	181,410.850	199,890.850
1876 to 1877.....	44.746	27,500.000	1,823.496	72,153.275	99,653.275
1877 to 1878.....			4,193.444	150,201.825	150,201.825
1878 to 1879.....			7,758.337	215,422.005	215,422.005
1879 to 1880.....			16,232.265	643,395.875	643,395.875
1880 to 1881.....			19,769.949	608,944.650	608,944.650
1881 to 1882.....			5,093.754	522,414.100	522,414.100
1882 to 1883.....			3,679.300	151,064.300	151,064.300
1883 to 1884.....			12,746.593	507,398.900	507,398.900
1884 to 1885.....			11,692.712	406,945.600	406,945.600
1885 to 1886.....			20,744.850	1,467,457.111	1,467,457.111
1887.....			8,146.672	647,062.244	647,062.244
Total.....	166,307.570	99,563,623.150	279,620.965	12,674,417.960	112,238,040.400

DEPOSITS AND COINAGE OF BULLION IN THE MINT OF MEDELLIN SINCE ITS CREATION UP TO DECEMBER 31, 1887.

Years.	Gold.		Silver.		Total deposits in gold and silver.
	Deposits.	Value.	Deposits.	Value.	
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Pesos.</i>
1866 to 1867.....	225.937				
From August to December of 1867.....	304.354	140,300.00			140,300.00
1867 to 1868.....	686.624	387,760.00	51.280	1,057.10	388,817.10
1868 to 1869.....	435.517	245,140.00	210.906	3,788.90	248,928.90
1869 to 1870.....	458.851	35,311.00	1,415.006	266,510.00	301,821.00
1870 to 1871.....	825.220	393,979.00	1,183.910	60,962.40	454,941.40
1871 to 1872.....	407.741	246,382.00	834.062	36,115.00	282,497.00
1872 to 1873.....	198.923	231,535.00	1,405.766	55,673.50	287,208.50
1873 to 1874.....	77.020	46,987.00	1,804.000	92,485.00	139,472.00
1874 to 1875.....	35.797	12,590.00	2,314.737	98,587.90	111,177.90
1876 to 1877.....	505.947	282,824.70	1,978.578	84,120.60	366,945.30
1877 to 1878.....		860.00	5,029.932	159,158.00	160,018.00
1878 to 1879.....			5,288.138	189,700.00	189,700.00
1879 to 1880.....			5,872.906	205,500.00	205,500.00
1880 to 1881.....			2,922.297	191,500.00	191,500.00
1881 to 1882.....			9,781.698	500,085.80	500,085.80
1882 to 1883.....			12,883.186	548,050.00	548,050.00
1883 to 1884.....			15,385.456	734,402.00	734,402.00
1884 to 1885.....	51.805	17,044.00	5,089.574	248,986.30	266,030.30
1885 to 1886.....	183.317	127,805.00	11,156.581	576,011.00	703,816.00
Last four months.....			1,977.854	169,680.00	169,680.00
1887.....			11,113.561	448,545.00	448,545.00
Total.....	4,397.113	2,168,517.70	97,699.428	4,670,918.50	6,839,433.20

DEPOSITS AND COINAGE OF BULLION IN THE MINT OF POPAYAN SINCE ITS
CREATION UP TO NOVEMBER, 1881, WHEN IT WAS CLOSED.

Years.	Gold.		Silver.		Total coinage value in gold and silver.
	Deposits.	Coinage value.	Deposits.	Coinage value.	
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Pesos.</i>
1753 to 1777.....	20,584.722	12,171,736.00	.....	.....	12,171,736.00
1778 to 1779.....	2,636.849	1,559,843.40	.....	.....	1,559,843.40
1780 and 1781.....	2,870.360	1,721,715.30	.....	.....	1,721,715.30
1782 and 1783.....	2,907.942	1,719,441.50	.....	.....	1,719,441.50
1784 and 1785.....	3,265.294	1,930,734.50	.....	.....	1,930,734.50
1786 and 1787.....	3,000.270	1,774,022.00	.....	.....	1,774,022.00
1788 and 1789.....	2,932.745	1,734,068.00	.....	.....	1,734,068.00
1790 and 1791.....	2,982.392	1,710,210.50	.....	.....	1,710,210.50
1792 and 1793.....	3,165.342	1,871,591.50	.....	.....	1,871,591.50
1794 and 1795.....	3,267.465	1,931,977.60	.....	.....	1,931,977.60
1796 and 1798.....	4,770.256	2,820,620.70	.....	.....	2,820,620.70
1799 and 1800.....	3,155.800	1,865,977.30	.....	.....	1,865,977.30
1801 to 1810.....	15,752.700	9,314,640.00	.....	.....	9,314,640.00
1811 to 1822.....	3,967.500	2,346,000.00	.....	.....	2,346,000.00
1822 to 1830.....	9,453.622	5,589,974.00	920.000	40,000.00	5,629,974.00
1830 to 1840.....	10,072.275	5,955,780.00	184.000	8,900.00	5,964,680.00
1840 to 1850.....	7,922.695	4,684,724.00	3,728.530	162,210.80	4,846,934.80
1850 to 1858.....	2,617.069	1,192,703.00	167.000	7,260.00	1,199,963.00
1858 to 1859.....	508.662	317,961.00	.....	.....	317,961.00
1859 to 1860.....	211.562	133,832.00	23.920	1,041.40	134,873.40
1860 to 1861.....	102.477	63,535.00	67.329	2,068.35	65,603.35
1861 to 1862.....	24.772	15,358.00	225.940	8,783.30	24,141.30
1862 to 1863.....	216.092	134,535.00	357.393	13,588.70	148,123.70
1863 to 1864.....	168.725	100,590.00	397.936	15,358.90	115,948.90
1864 to 1865.....	145.773	87,270.00	197.140	7,264.65	94,534.65
1865 to 1866.....	169.857	91,850.00	106.820	3,929.25	95,779.25
1866 to 1867.....	225.937	133,280.00	124.710	4,761.70	138,041.70
1867 to 1868.....	187.159	116,160.00	44.230	1,802.80	117,962.80
1868 to 1869.....	262.698	156,440.00	431.726	10,109.95	166,549.95
1869 to 1870.....	274.036	164,950.00	249.901	20,890.65	185,840.65
1870 to 1871.....	238.085	142,870.00	95.924	3,887.00	146,757.00
1871 to 1872.....	261.684	156,090.00	26.687	1,030.00	157,120.00
1872 to 1873.....	196.577	118,510.00	81.682	3,081.10	121,591.70
1873 to 1874.....	173.163	107,047.80	156.000	5,091.40	113,038.90
1874 to 1875.....	164.075	104,800.00	370.495	14,327.85	119,127.85
1876 to 1877.....	38.762	24,396.00	.....	.....	24,396.00
1877 to 1878.....	54.100	57,460.00	49.267	613.40	58,073.40
1878 to 1879.....	173	.....	41.173	1,579.70	1,579.70
1879 to 1880.....	.....	.....	185.838	8,161.00	8,161.00
Total.....	108,350.567	61,122,694.10	8,233.641	346,642.20	64,469,336.30

GENERAL STATEMENT.

Mints.	Gold.		Silver.		Total deposits in gold and silver.
	Deposits.	Value.	Deposits.	Value.	
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Bogota.....	166,307.570	99,563,623.15	279,620.965	12,674,417.25	112,238,040.40
Popayan.....	108,350.567	61,122,694.10	8,233.641	346,642.20	64,469,336.30
Medellin.....	4,397.113	2,168,517.70	97,699.428	4,670,918.50	6,839,436.20
Total.....	279,055.250	165,854,834.95	385,554.034	17,691,977.95	183,546,812.90

EXPORTATIONS OF PRECIOUS METALS SINCE THE YEAR 1832 UP TO THE END OF 1887.

Years.	Gold.			Silver.		
	Coined.	Uncoined.	Of both classes.	Coined.	Uncoined.	Of both classes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
1832 to 1833	9,288	27,080		499,039	10,820	
1834	143,257			7,334	400	
1835	1,369,950	13,530		109,775	10,491	
1836	1,263,232	5,570		84,036	2,826	
1837	1,002,500	4,232		38,932	168	
1838	1,148,250	3,248	4,100	59,837	2,201	
1839	1,171,519	3,298		68,188	1,079	
1840	2,630	987		2,210		
1841	3,680	1,238		4,984	383	
1842	753,270	28,368		16,208	2,028	
1843	1,080,372					
1844	1,118,187			65,894	1,535	
1845	990,313			37,512		
1846	63,425	1,461,520			4,365	
1847	133,195	4,734		58,672	290,317	
1848	55,846			37,040	58,614	
1855	2,000	450,990				
1856			1,587,923			3,939
1857			1,902,786			12,340
1858			644,805			38,190
1859			96,632			
1865	1,186,017			5,836		
1866	1,308,060			24,747		
1867	243,976	2,000,000		189,291		
1868	1,000,000			164,500		
1869	200,000	2,183,433		30,944	266,161	
1870	209,000	1,727,927		32,483	207,053	
1871	200,000	1,633,203		10,901	253,098	
1872	6,000	1,400,295		775	289,810	
1873	23,000	2,305,944		785	330,796	
1874	300,000	2,573,739		24,451	197,692	
1875	1,000,000	1,730,623		117,465	312,096	
1876	1,900,000	1,132,905		91,872	170,321	
1877	772,966	2,129,474		63,374	305,168	
1878	50,000	3,014,444		8,340	307,400	
1879	14,141	1,876,760	1,033,430	1,300	527,652	
1880	47,231	2,124,774	3,290	117,751	952,481	
1881		2,425,538	449,374		537,110	
1882	124,057	2,497,742		67,331	607,022	
1883	600,852	2,444,005	4,777	285,209	590,200	
1884	65,218	2,117,568	2,000	895,228	336,466	
1885		53,355		182,339		
1886	83,460	3,203,678		794,330	429,196	
1887	83,632	2,787,800		914,985	200,600	
Total	19,785,536	43,368,013	5,729,117	5,119,808	7,210,950	54,469

ESTIMATES.

[Supplementary to the table of exportations. From the "Alcance al Diario Oficial." Translated in the Bureau of the Mint.]

The amount of contraband gold exported without being coined from the year 1834 to the year 1839, in which free exportation was permitted by the third article of the law of May 31, may be estimated, according to the calculation made by Señor Dr. José Manuel Restrepo in his "*Memoria sobre amonedaación de oro y plata, en la Nueva Granada*" (Memoir on the coinage of gold and silver in New Granada), published in the report on the finances laid before Congress in 1861, at 3,060,000 pesos.

From the year 1848 to the year 1854, a period during which the chiefs of the custom-houses did not send in their statistical tables, the exportation of uncoined gold may be calculated to have amounted to 10,000,000 pesos; because apart from the gold of Antioquia and Cartagena, it is certain that during the time mentioned 500 quintals entered the melting establishment at Barbacoas (Restrepo, "*Estudio sobre las minas de oro y plata de Colombia*").

From the year 1859 to the year 1864, the data for which are likewise wanting, the exportation must have been proportional to that during the period 1848 to 1854, or, say, the sum of 8,500,000 pesos.

The gold exported from Antioquia, through the ports of Cartagena and Buenaventura, in the year 1859, the data of which was omitted in the table No. 21 of the report on the finances of 1860, can not be estimated at less than 1,000,000.

From the total amount of the gold, coined and uncoined, which appears in the table of exportation we may take one-half, or the sum of 2,860,585 pesos (*sic*), and add it to the exportation of the uncoined gold (*del "sin amonedar"*).

Of the gold and silver ore (*mineral*), we must adjudge 80 per cent. to the first, in accordance with the assay made by Mr. Bonssingault of the ores of Marmato, Titiribi, Malpaso, Riosenio, Guamo, Hojas-Anchas, La Trinidad, and Santa Rosa, or the sum of 2,961,558 pesos, to obtain the following results:

Uncoined gold legally exported according to the preceding table.....	\$43,368,013
Same from 1848 to 1854	10,000,000
Same from 1859 to 1864	8,500,000
Same from Antioquia in 1859	1,000,000
Exportation of contraband from 1834 to 1839	3,060,000
Half of the gold called "of both classes (<i>de ambas clases</i>)" (<i>sic</i>).....	2,860,585
Eighty per cent of the ore.....	2,961,558
Total	71,750,156
Coined gold exported according to the preceding table	19,785,536
Half of that "of both classes (<i>de ambas clases</i>)" (<i>sic</i>)	2,860,585
Exportation from 1848 to 1854 and from 1859 to 1864 (approximately) ...	5,500,000
Total	28,146,121
Uncoined silver legally exported according to the preceding table	7,210,950
Same from 1848 to 1854	983,310
Same from 1859 to 1864	319,425
Exportation of contraband from 1834 to 1839	612,000
Half of the silver called "of both classes (<i>de ambas clases</i>)"	27,234
Twenty per cent. of the ore.....	740,390
Total	10,393,309
Coined silver according to the preceding table	5,119,808
Half of the silver called "of both classes (<i>de ambas clases</i>)"	27,234
Exportation from 1848 to 1854, and from 1859 to 1864	1,286,758
Total	6,432,800

Résumé of the preceding and complementary tables.

GOLD.

Coined in the country from 1753 to 1887	\$165,854,834
Exported without being coined from 1833 to 1887.....	71,750,156
Authentical proportion from 1753 to 1832.....	106,296,480
Total.....	343,901,470

or the product of all the mines worked in Colombia during the time mentioned, by a number of workmen not greater than 8,000. So far as the system is concerned, it corresponds, for the most part, with the period of the conquest and with the frequent suspension of working occasioned by frequent wars, which turned the miners into soldiers.

The learned Humboldt calculated the annual product of the gold mines in exploitation at 2,741,040 pesos, and those which we have obtained from the statistics in hand are almost exact, although they reached 2,566,428 pesos.

For coined gold the results are as follows:

Sum coined.....	\$165,854,834
Exported according to the statistical data, from 1833 to 1887.....	28,146,121
Proportion from 1753 to 1832.....	41,699,200
Total.....	69,845,321

Stock which should be in circulation, \$96,009,513.

SILVER.

Coinied in the country in one hundred and thirty-four years	\$17,691,977
Exported uncoined from 1833 to 1887	10,323,309
Exported uncoined from 1753 to 1832 (proportion)	15,397,440
Total	43,482,726

or the gross product of the silver mines worked during the time mentioned at the rate of \$324,498 annually.

There having been—

Coinied	\$17,691,977
Exported according to the statistical data, from 1833 to 1887	\$6,433,800
Proportion from 1753 to 1832	9,531,520
	15,965,320

There appears to be in circulation only \$1,726,657

which is inexact, because in the coins of ⁴⁰⁰/₁₀₀₀, which can not be exported, there is the sum of \$3,606,107, including the 512,886 pesos coined during the present year in the mints of Bogota and Medellin.

The natural explanation of this is the free introduction allowed since the year 1847.

NICOLÁS ORTIZ.

URUGUAY AND PARAGUAY.

URUGUAY.

LEGATION OF THE UNITED STATES,
Montevideo, Uruguay, March 21, 1888.

SIR: By instructions of the circular of the State Department, dated January 26, 1888, I have the honor to inclose the following information:

(1, 2, and 3) There is no mint in Uruguay for the coinage of either gold or silver.

(4 and 5) The imports of gold and silver in 1887 were:

From Brazil	\$285,780
From Argentine Republic	3,246,894
From Pacific coast	27,776
Total	3,560,450

The exports during the same period were:

To Europe	\$4,847,655
To Brazil	1,688,920
To Argentine Republic	572,693
To Pacific coast	17,869
Total	7,127,137

It is not practicable to give the coin, bullion, and silver separately.

(6 and 7) There is only one gold mine worked at present in Uruguay, that of Cunapaira, in the department of Tacuarembó. The yield is small and no returns are made for public use.

A company, however, has been formed in London for working San Gregorio, a gold mine in the vicinity of Cunapaira, and a practical miner (at one time connected with the Comstock lode, I am advised) has arrived at Montevideo, for the purpose of opening and working this mine. It is said to be "inexhaustible." A mill has been ordered from Chicago.

(8) None.

In connection with the above I would direct the attention of your Department to my No. 83, dated June 11, 1886,* which is very full and minute upon all points pertaining to the interrogatories. The laws and regulations as set forth in that dispatch are still in force.

* Annual Report of the Director of the Mint, 1886, p. 259.

PARAGUAY.

Owing to the disastrous war with the allies, Paraguay is, or has been until recently, in a financial condition so deplorable as to render any report such as you desire almost unintelligible. Within the last year, however, her prospects have greatly brightened, and her improvement, both financial and commercial, has been quite remarkable.

I am expecting the reports of the governmental officials of that Republic, and if they disclose any information, I will advise your Department thereof.

At present I can only state that there is no mint in that Republic.

I have the honor to be, very respectfully, your obedient servant,

JOHN E. BACON.

HON. SECRETARY OF THE TREASURY.

CENTRAL AMERICA.

LEGATION OF THE UNITED STATES,

Guatemala, October 29, 1887.

SIR: With reference to the Department's circulars dated January 18, 1886, and January 14, 1887, relative to the coinage, production, consumption, import and export of precious metals during the calendar year 1885 [and 1886], I beg leave to transmit herewith abstracts of the reports of our consuls in Honduras, Costa Rica, Nicaragua, and one from Guatemala, with the answers, so far as obtainable, to the interrogatories contained in the first-mentioned circular. The answers to the interrogatories of the circular of January 14, 1887, will be forwarded as soon as they can be obtained. It seems to be next to impossible to procure such information complete and of a trustworthy character from any of these states, their statistics upon all such matters being very limited, incomplete, and not always correct.

Guatemala, Costa Rica, and Honduras have mints which are employed occasionally in the coinage of small amounts of the lower denominations of silver coin. Nicaragua has no mint; she has, however, as mentioned in inclosure No. 3, a small circulation of subsidiary coin made in England. Salvador has no mint and no coinage of any kind.

As mentioned in the Guatemala report, fully nine-tenths of the metallic circulation in all of the Central American states is made up of Peruvian silver soles and Chilean pesos.

I have the honor to be, etc.,

HENRY C. HALL.

Hon. THOS. F. BAYARD,
Secretary of State.

GUATEMALA.

Report from Guatemala in reference to the production, coinage, consumption, import and export of precious metals, paper and metallic circulation, for the calendar year 1885, in answer to the Department's circular of the 18th of January, 1886:

(1) The legal unit of account is the peso, of silver, and its equivalent, the silver Peruvian sol and the Chilean peso; the Peruvian soles make fully nine-tenths of the metallic circulation in all the Central American States as well as in Guatemala.

(2) The legal standard is silver, single.

(3) There are no gold coins in circulation in Guatemala.

(4) The weight and fineness of the silver coins of Guatemala are as follows:

Coins.	Grams.	Fineness.
Peso (dollar) of 100 cents	25	.900
Half-dollar of 50 cents	12.5	.900
Quarter-dollar of 25 cents	6.25	.835
Dime of 10 cents	2.5	.835
Half-dime of 5 cents	1.25	.835

(5) The Guatemalan mint is open to deposits, by individuals, of silver for coinage; no gold is coined.

- (6) The coinage charge on silver is 3 percentum.
 (7) There is no gold circulation in Guatemala.
 (8) All silver coins, above mentioned, of .900 fine are legal tender in payment of debts and Government dues.
 (9) The tolerance allowed by law for silver coin is the following:

	Centigrams.
In the peso of 100 cents	8
In the half-peso of 50 cents.....	6
In the quarter-peso of 25 cents	3
In the dime of 10 cents.....	2
In the half-dime of 5 cents	1

(10) Worn coins and coins with holes are paid for at the mint according to their weight and fineness.

(11 and 12) There was no coinage of either metal during the calendar year 1885.

(13, 14, and 15) No data to be obtained. There has been no coinage of gold in Guatemala in over twenty years.

(16 and 17) There was no coinage of either metal during the calendar year 1885.

(18) According to the treasury statement there were imported in silver coin, principally Peruvian, in 1885 \$604,583.50, and exported during the same period \$37,672.

NOTE.—The treasury statement is, no doubt, wrong. The amount of coin exported was probably very much larger; the coin imported comes manifested; that which leaves the country is not noted at the custom-house—for instance, the earnings of the Pacific Mail Company's steamers and of other lines.

(19) There is no gold coin in active circulation, and no estimate can be made as to the amount in the country.

(20 and 21) The estimated amount of silver coin in circulation on December 31, 1885, was as follows:

In the banks	\$3,000,000
In private hands	2,000,000
In limited tender silver	200,000

(22) The amount of paper currency outstanding on December 31, 1885, was the following:

Guatemala treasury notes	\$122,725
Notes of the International Bank	\$293,605
Notes of the Columbian Bank	176,665
Notes of the Occidental Bank	116,223
	<hr/> 586,493
Total	709,218

(23) A copy of the coinage laws and regulations of the mint as to coinage will be forwarded later.

[Senor Rodriguez to Senor Batres.]

TREASURY DEPARTMENT, GOVERNMENT PALACE,
 Guatemala, June 13, 1887.

SIR: I had the honor to receive your note of the 28th of March last, in which you transcribe a communication addressed to your department under date of the 23d of the same month, by the United States minister, requesting statistical data in regard to the coinage, production, consumption, import and export of the precious metals, the circulation of paper and metallic currency, and other information in regard to monetary matters of general interest.

In reply I have the pleasure of transcribing to you the information received from the director of the mint and the surveyor-general of the central custom-house, as follows:

(1) During the year 1886 no gold was coined at the Guatemala mint.

(2) There were coined during the same period \$27,387 in silver coin, as follows: In denominations of twenty-five cents (2 reales) \$20,187; in denominations of 3½ cents (¾ real) \$7,200.

(3) According to the custom-house records there were imported into the country during the calendar year 1886 in gold coin, double eagles of the United States, \$22,900, and no bullion. During the same period there were exported in Mexican and Central American gold coin \$11,670. There is no data in regard to the bullion exported.

(4) Of silver coin and bullion there were imported in Peruvian soles and Chilean pesos, \$1,082,403; in bullion, \$26,525; silver coin exported in Peruvian soles and Chilean and Mexican pesos, \$176,048.

(5) The gold obtained in Guatemala is from the placers of Izabel and the greater part is exported to the United States and Europe. This department has no data in regard to its weight or value.

(6) In 1886 the mint coined 41,988 kilograms of silver of the value of \$1,612, obtained from the mines of Mataquescintla.

(7) No laws were passed during the year 1886 affecting coinage.

(8) The mint does not pay for deposits of bullion in gold coin.

(9) There is no gold coin in circulation and there has been no coinage of gold for more than twenty years.

(10) There is no office or bureau of guaranty for the verification and stamping of articles of gold and silver.

FRANCIS RODRIGUEZ.

LEGATION OF THE UNITED STATES IN CENTRAL AMERICA.

Guatemala, November 7, 1887.

SIR: With reference to the Department's circular of the 14th January last, requesting at the instance of the Secretary of the Treasury certain information concerning the coinage, production, consumption, import, and export of the precious metals for the year 1886, I have the honor to transmit herewith the answers to the questions embraced in the circular, so far as they relate to Guatemala.

I forward the Guatemala report without waiting for those of the other states, from which, up to date, none have been received. I trust I may be able to transmit them to the Department later.

With my No. 727, of the 29th ultimo, I had the honor to transmit to the Department the answers, so far as I have been able to obtain them, to the interrogatories concerning coinage, in the Department's circular of the 18th January, 1886.

I have the honor, etc.,

HENRY C. HALL.

Hon. THOS. F. BAYARD,

Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES IN CENTRAL AMERICA,

Guatemala, November 15, 1887.

SIR: With reference to my dispatches Nos. 727 and 731 of the 29th ultimo and 7th instant, I have the honor to inclose a newspaper article and translation bearing upon the subjects of the Department's circulars of the 18th January, 1886, and the 14th of January, 1887, relating to the consumption, import and export of the precious metals and other financial matters of general interest.

This article relates more particularly to the constant depreciation of silver during the past twelve years; to the accumulation of Peruvian silver soles in Central America, where, owing to the large balance of trade in favor of these countries, and the almost complete exclusion of other coins from circulation, the sol has acquired a certain fictitious value over its intrinsic value prejudicial to their interests.

As a remedy the writer of the article suggests that the Guatemalan Government shall give legal circulation to the gold coin of the United States and Great Britain, at the rate in soles of 6 $\frac{7}{100}$ for the half-eagle and 6 $\frac{5}{100}$ for the pound sterling.

It is not probable that the suggestion will be adopted; the article, however, contains some facts which may be found of interest to the Treasury Department, so far as they relate to the subjects embraced in the above-mentioned circulars.

I have the honor to be, sir, your obedient servant,

HENRY C. HALL.

Hon. THOMAS F. BAYARD.

[Translation.]

[From "L'Estrella," of Guatemala, 15th November, 1887.]

THE EXPEDIENCY OF A MIXED GOLD CIRCULATION OVER ONE OF SILVER EXCLUSIVELY.

For more than twelve years silver has continued to depreciate in value relatively with gold, owing to its increased production, while that [the production] of gold has diminished; the result is that the silver sol which twelve years ago was worth as much as the American gold dollar, is to-day at the utmost worth 72 cents in gold.

The countries of Central America twelve years ago, when the silver sol was worth intrinsically a dollar in gold, had a law relating to gold and silver circulation; but

since the value of gold has risen, the law has not been altered, gold has gone out of circulation in all of these republics, or has been sent to Europe where it circulates.

For more than two years past the export of the products of this country [Guatemala] has exceeded the import of merchandise, and the result has been an importation of silver; just now, owing to the high price of coffee, the exportation will exceed the importation still more, so that it will be necessary to bring much more coin into the country in payment of coffee than during the past two years, and this is the case not only in Guatemala but in all the republics of Central America, and the fact that the sol passes current in all is causing a demand for that coin and a fictitious rise in its value, which to-day is 10 per cent. more than its intrinsic value.

Properly speaking, this country should be an acquirer of gold and not of silver; the production of its silver mines is hardly worth mentioning, but its coffee, of which it produces 500,000 quintals, is sold every year for gold; it is, therefore, clear that there should be a reserve basis of gold in the country and not of silver solely, although the latter will serve, as in England, for daily circulation.

We have said above that the sol is worth in the United States and in Europe 72 cents in gold, or what is the same ratio, the gold dollar is worth \$1.38 $\frac{1}{2}$ in silver. Thus the par of exchange for bills on the United States would be 138, and upon London at sight 135. Thus when bills at ninety days sight in London are quoted at 125 or at 126, for sight bills we should understand that exchange is really 9 \times 35 or a little less than 6 per cent. discount. The system of calculating the value of the pound sterling at 5 soles and adding the difference as a premium of exchange is, therefore, absurd.

From the foregoing it is manifest that exchange on London is intrinsically at a discount of 6 per cent. This suggests that in order to equalize exchange and for the benefit of commerce, much more coin should be imported; the question is, what kind is the most suitable, soles, gold coin of England, France, or the United States, or gold or silver bullion; soles have the objection that there are but few of them compared to the wants of Central America, and for the same simple reason they are now at a premium, but the day will surely come when more soles will be coined or other republics will cease to use them, and their intrinsic value of 138 soles to 100 of gold will depreciate. That the importation of soles in the future will leave a loss of 9 per cent. and at the same time for all that we purchase abroad we shall have to pay in gold.

Gold or silver bullion could be bought here for coinage, but this has the objection of the expenses of the establishment, employes, etc., and the danger that in time some other government of Guatemala might reduce it in fineness. Taking all this into account, it is undoubtedly better to import gold coin, and the most suitable is the British pound sterling, because this money is coined free of every charge; whoever delivers gold to the mint in London receives in return the same value in coin, while in the United States* and in France, the government collects a small sum to cover expenses.

We think the Government should establish by decree the legal value of the pound sterling at 6.50, and the value of the American half eagle at 6.70 in soles, that is, that a debtor make his payments in either coin until some law shall be passed establishing the relative values of gold and silver.

The immediate result of this measure would be, that instead of selling their exchange at 25 per cent. those who have funds abroad would import pounds sterling, and having probably to make payments to the banks or other capitalists, they would transfer their pounds sterling in payment of their accounts. These pounds sterling would remain as a gold reserve in the vaults of the banks and there would be more silver in circulation.

The reserves in the banks and in the hands of capitalists being in gold would be a better guaranty in times of panic than a reserve of silver, inasmuch as the former is current in all countries and the debts of the governments, merchants, and others abroad, are always for gold and not for silver; then there would be in the country wherewith to pay without being subject to an excessive premium to obtain gold.

HONDURAS.

Report of Mr. Consul Herring in answer to the Department's circular of the 18th January, 1886, in regard to the coinage, production, consumption, imports, and exports of the precious metals during the calendar year 1885.

- (1) The legal unit of account in the Republic of Honduras is the peso or dollar.
- (2) The legal standard is single, silver.

* This is an error as to the United States. No coinage charge is imposed on deposits at mints and assay-offices.

(3) There is no law concerning the weight or fineness of gold coin; there has never been any gold coined in the country.

(4) In answer to this and the ninth interrogatory, the following table is submitted for silver:

Silver.	Weight.	Tolerance.	Fineness.	Tolerance.	Diameter, millim's.	Deficiency in pieces per kilog.*
	<i>Grams.</i>	<i>Centi-grams.</i>	<i>Thousandths.</i>	<i>Thousandths.</i>		
Peso, 100 cents	25.00	10	.900	3	37	4
Half-peso, 50 cents	12.50	8	.900	3	31	8
Quarter-peso, 25 cents	6.25	5	.900	3	24	16
Dime, 10 cents	2.25	3	.835	3	19	40
Half-dime, 5 cents	1.25	2	.835	3	15.50	80

* This is supposed to be meant for tolerance or deviation from standard weight in lots of one kilogram, and to be expressed in thousandths.
J. P. K.

(5) The mint is open to deposits by individuals of silver exclusively.

(6) The charge for coinage of silver is 25 cents for each mark alloy.

(7 and 8) There is no limitation to the legal tender of silver coin in the payment of debts or government dues.

(9) See table appended to the answer to the fourth interrogatory.

(10) There are no provisions in regard to the recoinage of worn coins.

(11) There never was any gold coined in Honduras.

(12) The amount of silver coined during the year 1885 was \$106,510.

(13) No gold has been coined and none recoined.

(14) The total coinage of silver since the establishment of the mint is \$442,000, and none has been recoined.

(15) The total subsidiary coinage since the establishment of the mint is \$3,730.

(16 and 17) The government derives no revenue from the mines of precious metals, and keeps no record of their production. Thus, neither the weight nor the value of the gold and silver produced during the year 1885 can be given, even approximately.

(18) No record is kept of import and export of gold and silver coin and bullion, consequently no statement can be given thereof for the year 1885.

(19) No estimate can be given of the amount of foreign gold coin in the country. It is held at a premium, and consequently is not in active circulation.

(20 and 21) No information can be obtained in regard to the estimated amount of silver coin in the country, nor of the amount in active circulation.

(22) There was no paper currency outstanding on December 31, 1885.

There are about \$100,000 in treasury notes, issued by the government, which are receivable in the payment of customs dues to the extent of 30 per cent. These notes are used for facilitating fiscal transactions at the ports. They are not in active circulation, and can not properly be styled a paper currency.

LEGATION OF THE UNITED STATES IN CENTRAL AMERICA,

Guatemala, June 20, 1888.

SIR: I have the honor to submit the following replies to the interrogatories propounded by you on the 30th of December, 1887, so far as the same relate to the Republic of Honduras:

(1) Nono.

(2) Seventy-one thousand nine hundred and seventy-eight dollars, as follows:

Legal dollars, $\frac{900}{1000}$, weight 25 grams	\$50,578
41,864 pieces of 50 cents each, $\frac{900}{1000}$, weight $12\frac{1}{2}$ grams	20,932
1,872 pieces of 25 cents each, $\frac{900}{1000}$, weight $6\frac{1}{4}$ grams	468
Total	71,978

(3) There is a mint in the capital (Tegucigalpa) of Honduras, the director of which is Señor Don José Esteban Lazo, civil engineer of the School of Mines of Paris.

(4) From the "Rosario" mines there was exported to New York 1,272 bars of silver containing gold, and each bar weighing, more or less, 110 pounds. Of other minerals there have been exported quantities of silver in mixture (pasta) of less importance.

As the importations of this class do not demand duties, the merchants neglect to

supply the registers of the customs houses with the weight of silver or that of the gold dust which they forward to foreign markets.

(5 and 6) It is impossible to furnish reliable data.

(7) 1,799.450 kilograms.

(8) None.

I am, sir, your obedient servant,

The SECRETARY OF THE TREASURY,
Washington, D. C.

JAMES R. HOSMER,
Chargé d'Affaires ad interim.

COSTA RICA.

Report from Costa Rica in regard to the production and coinage of the precious metals during the calendar year 1885, in answer to the Department's circular of the 18th January, 1886.

The following answers to the interrogatories contained in the Department's circular were forwarded by the consul at San José, Mr. John Schroeder, and apply to the calendar year 1885 :

- (1) The legal unit of account is the peso or dollar.
- (2) The standard is double, gold and silver.
- (3) The weight of the gold peso, in grams, is 1.612. The fineness, in thousandths, is, 900.
- (4) The weight of the silver peso, in grams, is 25. The fineness, in thousandths, is 835.
- (5) The mint, at present, is not open to deposits by individuals of either of the precious metals.
- (6) When open to deposits by individuals the coinage charge for gold is 1 per cent., and 3 per cent. for silver.
- (7 and 8) There is no limit to legal tender of either coin in the payment of debts or government dues.
- (9) The tolerance allowed by law in coinage on each piece, both as to weight and fineness, that is, deviation from the legal standard, is, in gold, per peso, 0.02, and in silver, per peso, 0.08.
- (10) There is no provision as to the coinage of worn gold and silver coins.
- (11) There was no coinage of gold during the year 1885.
- (12) The amount of silver coined during the year 1885 was \$112,936.
- (13) The total coinage of gold from the establishment of the mint, in 1829, to 1876, was \$2,351,807. There has been no coinage of gold since the year 1876. There has been no recoinage.
- (14) The total coinage of silver from 1829 to 1882 was \$568,648, and during the year 1885, \$121,936; total, \$690,584. There was no coinage during the years 1883 and 1884.
- (15) The amount of subsidiary coinage from the organization of the mint, principally in nickel coins during the years 1885 and 1886, is \$1,682.
- (16) The weight of gold produced from the mines during the year 1885 has not been reported, but the reputed value of the same is only \$6,119. It is supposed that the production may have been considerably larger.
- (17) The production of silver during the year 1885, if any, has not been reported.
- (18) There are no statistics in regard to the importation of gold and silver coin during the year 1885. The statistics show that during the same period there were exported, in gold and silver, \$229,351, represented to be coin, although some of it was bullion. The proportion of coin and bullion and of silver and gold is not known.
- (19) The amount of gold coin in the country is not known; none of it is in active circulation.
- (20) The amount of full legal-tender silver in circulation is estimated to be \$600,000.
- (21) There is no limited-tender silver in circulation.
- (22) The estimated amount of paper currency outstanding on December 31, 1885, was \$1,069,983; of this sum \$471,000 were issued by the government in March, 1885.

LEGATION OF THE UNITED STATES OF AMERICA IN CENTRAL AMERICA,
Guatemala, May 15, 1886.

SIR: I have the honor to inclose to you herein a "chart of the movement of gold and silver in the Republic of Costa Rica," which covers the interrogatories propounded by you on the 30th of December, so far as the same relate to the Republic of Costa Rica.

I am, sir, your obedient servant,

The SECRETARY OF THE TREASURY,
Washington, D. C.

JAMES R. HOSMER,
Chargé d'Affaires ad interim.

CHART OF THE MOVEMENT OF GOLD AND SILVER IN THE REPUBLIC OF COSTA RICA FOR THE YEAR 1887.

[Mint situated in San José, under the direction of Dr. Guillermo Witting, superintendent.]

Gold.				Silver.			
Coined.	Recoined.	Coined.	Recoined.	Coined.	Recoined.	Coined.	Recoined.
Moneys.				Moneys.			
National	Foreign.	National.	Foreign.	National.	Foreign.	National.	Foreign.
Nothing.....	Nothing.....	Nothing.....	Nothing.	De. 0.50 ctvs. \$48,500.00 De. 0.25 ctvs. 50,440.00 De. 0.10 ctvs. 24,537.10 De. 0.05 ctvs. 24,559.75 Total ... 148,036.85	Nothing.....	Nothing.....	Nothing.
Importation.				Importation.			
Coined.	Bars.	Coined.	Bars.	Coined.	Bars.	Coined.	Bars.
Nothing.....	Nothing.....	Nothing.....	\$87,000.00	\$317,271.00	Nothing.....	\$36,703.00	Nothing.
Produced from the mines.				Nothing produced from the mines.			
Kilograms.		Fineness.		Value.			
217		0.600 to 0.650		\$87,000.00			

During the calendar year 1887 no laws were promulgated upon coinage, shipment, or legal circulation of metallo or paper money.

NATIONAL PALACE, San José, April 27, 1888.

MAURO FERNANDEZ.

NICARAGUA.

UNITED STATES CONSULATE AT
Managua, Nicaragua, August 13, 1887.

On July 27, 1886, I received, through the United States minister to Central America, the Department of State's circular, dated January 18, 1886, at the instance of the Secretary of the Treasury, to furnish all the information obtainable in reference to the coinage, production, consumption, import, and export of the precious metals, paper, and metallic circulation, etc. At the time I received the circular there were no data obtainable upon which the information could be based, so I referred the matter to several of the government financial officers, without eliciting a reply; I had, consequently, to await the report of the minister of finance, which is only made biennially, and has just been published for the years 1885 and 1886. From the report I have gathered the following, which I now forward.

The interrogatories propounded by the Secretary of the Treasury are intended to apply simply to the calendar year 1885. I have only answered those applicable to the country, and given the numbers of those that are not.

- (1) The peso (silver dollar), Peruvian sol, and its equivalent.
- (2) Single; silver of 25-grams weight, nine-tenths fine, divided into 100 cents. This refers to the Peruvian sol and its equivalent. Gold has only a market value.
- (3 and 4) There is neither gold nor silver coined in the country.
- (5) There is no mint in the country.
- (6) No metals are coined in the country, and there is no coinage charge.
- (7) No gold circulates in the country.
- (8) There is no law as to amounts specified. Any sum is a legal tender, either in pesos or fractional currency.
- (9, 10, and 11) As there is no mint, no answers can be given.
- (12) None during the calendar year 1885. In the latter part of 1886 and early part of 1887, for account of the government, there were coined at a private mint in Birmingham, England, \$400,000 in silver, in denominations of 20, 10, and 5 cents. The 20-cent piece as a standard, containing 4 grams weight of fine silver and one of alloy.
- (13, 14, and 15) None. There is no mint in Nicaragua.
- (16) By government statistics the exportation of gold was 152.53 kilograms; value not stated.
- (17) From the same source of information the exportation of silver was 80.5 kilograms; value \$2,800.
- (18) No gold or silver imported. No bullion. There is no smelting or refining done in the country. The exportation of gold and silver is answered in numbers 16 and 17, as above.
- (19) The estimated amount of gold coin in the country is \$10,000. There is none in circulation.
- (20) Estimated at \$2,000,000, principally in Peruvian soles and Chilean pesos. As there are no official statistics it is impossible to say what proportion is in circulation. Much of that amount is held in reserve by individuals.
- (21) None.
- (22) As the government statistics are made up to the 31st of October for each year, the actual amount of government notes outstanding on the 31st December, 1885, can only be given approximately at \$600,000. There are no banks nor bank-notes.
- (23) There are no coinage laws and regulations.

CHAS. H. WILLS,
Consul.

SALVADOR.

LEGATION OF THE UNITED STATES IN CENTRAL AMERICA,
Guatemala, May 10, 1888.

SIR: I have the honor to submit the following replies to the interrogatories propounded by you on the 30th of December, so far as the same relate to the Republic of Salvador:

- (1) None. There is no mint in Salvador.
- (2) The same as to silver.
- (3) There is no organized mint service.
- (4) None.
- (5) Silver coin imported, \$862,240.50; silver coin exported, \$104,919.35.
- (6) The weight of gold produced from the mines during 1887 is not given; its value, however, was \$66,439.
- (7) Value of silver from the mines, was \$229,905.25; in ore, was \$10,292.27.

(8) No laws were passed during the year 1887 affecting the coinage, etc., of Salvador.

I am, sir, your obedient servant,

JAMES R. HOSMER,
Chargé d'affaires ad interim.

The SECRETARY OF THE TREASURY,
Washington, D. C.

HAWAII.

ANSWERS TO INTERROGATORIES, 1887.

- (1 and 2) No gold or silver was coined for the Hawaiian Government in 1887.
 (3) There is no mint in the Kingdom.
 (4) The gold coin imported amounted to \$899,282.25, and that exported amounted to \$17,090.20. No gold bullion exported or imported.
 (5) The silver coin imported amounted to \$1,071.25, and that exported amounted to \$4,186.52. No silver bullion exported or imported.
 (6 and 7) No mines in the Kingdom.
 (8) No laws passed affecting metallic or paper circulation.

IMPORTS AND EXPORTS OF SPECIE, 1887.

Months.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
January	\$50,000.00	.....	\$950.00	\$299.52
February	50,000.00	.....	1,555.00	250.00
March	26,245.00	\$430.00	1,790.00	419.00
April	235,000.00	.....	920.00	327.00
May	50,000.00	.....	810.00	340.00
June	135,627.90	.....	1,758.50	600.00
July	50,000.00	.....	875.00	136.00
August	25,000.00	200.00	2,145.70	500.00
September .....	.....	.....	1,336.00	325.00
October	100,349.00	441.25	1,755.00	560.00
November	125,000.00	.....	1,495.00	.....
December	52,660.35	.....	1,700.00	430.00
Total	899,282.25	1,071.25	17,090.20	4,186.52
Total gold and silver .....	.....	900,353.50	.....	21,276.72
Freight and charges, \$1,041.25.				

DEPARTMENT OF STATE,
Washington, June 20, 1888.

SIR: I have the honor to transmit for your information a copy of the "Report of the Hawaiian minister of finance" to the legislative assembly of 1888, the same having been received with a dispatch from Mr. George W. Merrill, United States minister at Honolulu, No. 189, of the 4th instant.

According to this report the indebtedness of the Kingdom on March 31, 1888, amounted to \$1,936,500, and the estimated ordinary receipts of the treasury for the biennial period ending March 31, 1890, amount to \$2,618,913.29, while the estimated current expenditures for the same period aggregate \$2,575,076.89.

A statement in regard to the loan negotiated in London will be found upon pages 28 and 29 of the inclosed report.

I have the honor to be, sir, your obedient servant,

T. F. BAYARD.

The SECRETARY OF THE TREASURY.

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